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THE WEEK.

The advance recently made in industrial activity and business confidence is fully maintained. The daily reports are of new buildings, new bridges, new rails, new cars, new locomotives, new works of improvement, new enterprises requiring courage, capital, labor and materials. From the leading cities come advices of wider wholesale and retail distribution, larger employment of labor, additional work for contractors and builders, increased demand for manufacturing materials, satisfactory advance fall sales. From the railroads come statements of gross earnings 11.2 per cent. better than last year and only 8 per cent. under 1907. From the great agricultural districts come reports of improving weather and crop conditions. The record of bank clearings is remarkable, in that it shows gains at New York of 88.7 per cent. over last year and of 23.0 per cent. over 1906, while outside of New York, where speculative transactions do not swell the total, the increases are 21.6 per cent. over 1908 and 10.3 per cent. over 1906. The foreign commerce of the port of New York, representing fully 45 per cent. of the international trade of the United States, amounted in the latest week to \$30,552,406, a gain of \$2,135,463 over 1908 and of \$3,398,036 over 1907, the gain being chiefly in imports. Thus both in interior and exterior commerce, the week's exhibit is of sustained improvement—and this in spite of the fact that the debate on the tariff is protracted beyond the anticipated limits, and has not yet reached the final state of the conference committee. The iron and steel trade continues to expand in production and demand. The dry goods market advances in strength, and in certain lines in prices. The shoe manufacturers report sales at the advanced quotations. Improving crop prospects at home and abroad have led to a decline in wheat, but with excellent prices for his chief products the American farmer is practically assured of prosperity, even if the crops are no larger than an average five-year yield.

Broadening of demand from the railroads has become a feature in the markets for iron and steel, and this development strengthens the general feeling of optimism regarding the future outlook. Orders for equipment from the transporting companies already comprise a liberal tonnage, and further substantial business will shortly be placed. Official

announcement of the 150,000 ton rail allotment for the Hariman lines is expected very soon, while the Argentine contract for about 50,000 tons has virtually been closed. The inquiry for rolling stock also reflects the extended revival, prominent interests negotiating for fully 60,000 cars, while plates are in greater request, some mills being behind on deliveries. Construction work is still undertaken with considerable vigor, the erection of new bridges and buildings calling for a good tonnage of material, and extensions and improvements are constantly being made. Reports also indicate a slight hardening of quotations named by fabricators. Activity continues in the pig iron division at firmly held prices, sales reaching substantial dimensions.

In the primary dry goods market futures are universally higher than current quotations and the market generally shows a strengthening tone. Advances on many lines have been fairly liberal and manufacturers are showing greater independence in consequence of the uninterrupted advance in cost of raw materials. Red Sea buyers still decline to operate at prices asked, and although additional business has been received from India, sellers of the line most in demand have temporarily withdrawn their goods from sale as far as that market is concerned. The print cloth situation is as strong as ever and some good sales have been made. Wide convertibles have been taken at the advancing quotations. Bleached goods continue to advance, though prices for cheaper grades are not as firm as for the better grades. Prints are moving freely and jobbers are anticipating their wants in view of the probable advance next month. In the woolen goods division the market for cheaper grades of men's wear has been opened, while serges are to be opened next week.

The volume of business in packer hides at Chicago continues to be fair, while the demand for heavy Texas steers has been particularly good of late, with prices advanced owing to improved quality. Foreign dry hides were well cleaned up recently at a slight general decline from the highest point reached a while ago, and although there have since been further arrivals the tendency of the dry hide market is firmer. Wet salted River Plate hides are somewhat weaker owing to poorer quality. Trade in sole leather is good at full prices, with extensive deliveries now being made on both old and new contracts. Union backs continue in excellent demand and there has been a noticeable improvement in the call for light weight backs. Oak sole is stronger, with heavy leather closely sold up in all tannages. Harness and collar leathers are firm at recent advances, while there is a fair movement in side upper leather and calfskins with prices firm all around.

Both domestic and foreign crop conditions record improvement, and wheat prices have steadily declined under the influence of almost uniformly favorable advices. The tenor of weather dispatches has been most gratifying on the whole, about the only exception being insect damage reports from Kansas, but harvesting has begun in that State and estimates of the probable yield have been increased. Arrivals at primary points compared closer with last year than for some time past, 1,339,847 bushels against 1,992,062, but exports from all ports of 532,279 bushels, flour included, were smaller than the 1,498,399 reported in 1908. Favorable weather in the corn belt depresses quotations for that cereal and offerings are now more liberal. Receipts of 2,915,811 bushels compared with 3,908,234 last year, but Atlantic coast shipments are very small, although larger than a year ago, 24,216 bushels against only 7,665. Speculative interests became more aggressive in the cotton market and some new crop options attained high levels.

Liabilities of commercial failures for June to date amount to \$7,012,818, of which \$2,389,246 were in manufacturing, \$3,330,342 in trading and \$1,293,230 in other commercial lines. Failures this week numbered 234 in the United States against 260 last year, and 26 in Canada compared with 26 a year ago.

WEEKLY TRADE REPORTS.

Boston.—The effect of fine weather is noticeable in a larger retail and jobbing movement in dry goods and all seasonable merchandise. Conditions are generally encouraging and more favorable reports are being received as to prospects for New England crops. Textile mills are fairly well occupied, but new business is checked by the higher prices demanded for cotton goods. Men's wear mills are busy on old orders and report fairly bright prospects for new business, though the higher prices necessitated by the big advance in raw wool are expected to prove a check in placing new light weight fabrics. There is no immediate prospect of lower wool values, either here or abroad. Local wool dealers have secured the bulk of the new domestic clip, paying much higher prices than last year. New England buyers of foundry iron are not operating to any extent, being well supplied, but prices hold firm. Selling agents report a quiet market for finished iron and steel products. Lumber trade is quiet, but there is seasonable activity in other building materials. Flour is quiet, the sale of winter wheat grades for new crop shipment being checked by the firmer demands of millers. Grain trade is quiet and prices are lower for both corn and oats. Export cereal trade is dull. Dairy products are steady and quiet. Pork provisions are firm and higher; fresh beef is lower. Money is quiet at $2\frac{1}{2}$ to 3 per cent. on call and 3 to 5 per cent. on time.

Philadelphia.—Wholesale millinery houses report in creasing business, with many inquiries for fall goods. Leather is firm and steady, with sales in moderate amounts. In glazed kid trade is steady, but raw material is scarce and prices high. Shoe dealers report trade dull and collections poor. There is less activity in wool, but the market is firm and in sellers' favor. Most manufacturers are well supplied with raw material and show but little interest, although supplies of desirable grades of South American and New Zealand fleeces are much reduced. Mills are well employed. The chemical market continues quiet, with the trade buying only for immediate consumption and prices inclined to weakness. Paper is fairly active and prices are well maintained.

Iron and steel are steady and, although there has been somewhat less activity in pig iron, the demand in some classes of finished material has been more noticeable; prices are reported firm, with mills taking fair tonnage and increasing their running capacity. Railroads also are placing rather more business, though the volume is still below normal. Electrical dealers report a fair volume of business, machine shops are reasonably well employed and dealers in metals note an improved demand. The lumber trade continues to improve with the demand at wholesale increasing and retail yards busy; prices are firm, but stocks are not excessive and collections better than the average. There is a moderate demand for cement and prices are firm, but manufacturers report the supply in excess of demand. Contractors and builders are busy. The demand is fair for paints, building glass and painters' supplies and prices are firm, with a tendency to advance on several kinds of raw material. Wallpaper is in somewhat better condition, although the demand is said to be erratic. In the wholesale liquor trade the demand for spirits is limited and whiskeys move slowly. Domestic leaf tobacco shows a slight increase in volume, although sales have been principally in small lots. Havana is in fair demand at good prices, but Sumatra sells only in small lots. The large cigar manufacturers are fairly busy, but collections are somewhat slow. Groceries are dull at unchanged prices. Sugars are quiet, but firmly held. Coffees move slowly. Teas are dull and high in price. Collections are fair. Money is steady, with rates ruling at $3\frac{1}{2}$ per cent. for call and $3\frac{1}{2}$ to $4\frac{1}{2}$ per cent. for time funds.

Pittsburg.—Improved industrial conditions have been of material benefit in jobbing lines, and retail trade is better. Money is easier and while collections remain somewhat unsatisfactory, there is an improvement. Groceries are sold in fair volume and provisions are in steady demand. Good hogs are scarce in the local stockyards and the record price of \$8.20 has been reached. Window glass continues depressed and supply exceeds demands, with prices sagging. Sales of lumber are only fair, but the outlook is regarded more favorably. Building operations are slightly in advance of last year. Electrical manufacturing plants are being operated at about 75 per cent. of capacity and in coal mining a fair tonnage is produced.

Reading.—Retail trade improves and seasonable merchandise moves in fair volume. The iron industry shows greater activity and more hands are employed. Manufacturers of fur hats are busy and hosiery mills are booking some spring business, many working full time. Woolen manufacturers are busily engaged, and manufacturers of cigars report a steady increase in business. Manufacturers of shoes have a fair volume of immediate business and good bookings for fall at firm prices. Building permits for May amounted to \$121,600 compared with \$33,850 last year.

Baltimore.—Conditions with wholesale houses continue to show a gradual change for the better, the volume of trade increasing and collections being much more satisfactory. The outlook with the clothing manufacturers appears brighter than for several seasons past. Sales of fall goods to date show a substantial increase over last year's, and salesmen are still sending in orders from the road. A number of buyers from out of town have visited the market within the week, endeavoring to make up shortages in their stocks of spring goods. Purchases of seasonable goods were considerably below actual needs and retailers' stocks generally are light. Wholesale dry goods and notions houses are well supplied with orders and report conditions with country merchants quite favorable, especially in the agricultural sections. The advanced prices have stimulated business in cotton goods to some extent. Woolen jobbers report little improvement in the tailoring trade, which has been unfavorably affected by the cool, rainy weather. The heavy advances in price of worsted and woolen goods have also tended to decrease buying. Sales of boots and shoes at wholesale have been better than for several weeks and collections also show some improvement. There is a change for the better in harness, and factories report that the increase of 8 cents per pound in leather has had the effect of materially stimulating business. The leaf tobacco market is seasonably quiet, in anticipation of the semi-annual Government report, which is made July 1st; high prices continue to rule and some large sales are noted in the better grades.

Richmond.—Orders in jobbing lines are more satisfactory and show a slight increase over last year. Confidence in fall trade has been strengthened, and salesmen report very satisfactory future business. Lumber is quite dull, but machinery, iron and metals are in better demand and prices are steadier. Building operations continue very active and considerable new work is in prospect. Loose leaf sales of tobacco on warehouse floors still continue, but very little of the crop remains in farmers' hands. Sales will probably close before the end of the month. Prices are maintained. Collections show some improvement.

Atlanta.—With the approach of the dull summer season, collections have fallen off to some extent. Shipments of dry goods and furnishing goods are fair in volume, and some improvement is reported in hats and shoes. Building material is in steady demand. Provisions and drugs are about normal.

New Orleans.—Jobbers and manufacturers report business seasonably quiet, and country merchants are disposed to buy very sparingly until the outlook of the cotton crop is more assured. Reports from the cotton section

of Louisiana and Mississippi show a very material reduction, especially in Louisiana, in the acreage under cultivation, and the condition thereof has been very seriously affected by the excessive rains prevailing during the early part of June. The boll weevil has made its appearance in a number of parishes of Louisiana, and this is believed likely to further affect the crop. Conditions so far have been favorable for sugar and rice. Collections are holding up fairly well. There is more activity in local securities and quotations generally show a material increase. The banks continue to gain in deposits, the increase being \$825,500 over last week. Total deposits amount to \$65,781,600 against \$59,843,200 last year. There has been very little trading in sugar or rice, the market being very quiet. Quotations are unchanged.

Dallas.—The drouth has at last been broken, copious rains over a large area adjacent to this center materially improving the situation and benefiting the cotton crop. There is a notable improvement in business, but buyers still move cautiously.

Louisville.—Sales of dry goods keep up and the market is strong. Excessive rains in the South interfere to some extent with business from that section. Millinery is quiet and improvement is slow in the shoe trade. Lumber and furniture are dull, but improvement in both lines is shortly anticipated. Drug business increases in volume, but grain is quiet, while the implement trade is fairly active, with a slow but steady improvement. Staple groceries move well, while the queensware business is about up to last year. Whiskey is statistically in a strong position, but purchases are for immediate demand and stocks out of bond very light.

Cincinnati.—Unfavorable weather restricts retail trade, which is only fair. Dry goods are firm, with a considerable increase in the volume of business. The market for pig iron is strong, with furnaces showing no inclination to press sales. The movement is only moderate, consumers appearing to have supplied their immediate wants. Business is mainly in deliveries for the last half of the year. Flour is only in moderate demand, but the market is firm, with an advance of ten cents per barrel on winter wheat grades and five cents per barrel on spring. Whiskey is firm and quiet. Groceries are firm and trade active.

Cleveland.—Business continues to show steady improvement. There is increased demand for plumbers' supplies and building material and demand for iron and steel continues good. Iron ore shipments from the Lake Superior region show a considerable increase over last year. Among the building permits granted recently is one for a new furnace, the aggregate cost of which will be about \$700,000. The Cleveland Industrial Exposition, which will close this week, has been in every way an unqualified success, and manufacturers and wholesalers have received considerable benefit. Skilled labor is mostly employed, factories running about 80 per cent. of their capacity. Banks are well supplied with money, but there is no increased demand for loans. Collections continue fair.

Toledo.—Continued wet weather and low temperature seriously hamper retail distribution, and handlers of seasonable wearing apparel find sales far short of expectations. Jobbers of dry goods, shoes, hats and furnishings are fairly busy with sorting orders, but country call for general merchandise has decreased, due in great part to the backward season. The larger manufacturing interests are showing renewed activity and report very fair orders. Makers of cloaks and kindred garments anticipate increased sale for their productions at prices that have advanced in keeping with the higher cost of materials. Building operations are still active, and materials are in good demand at satisfactory prices. There is a heavy movement of coal and iron, and freight traffic is increasing. Collections are fair.

St. Paul.—Wholesale trade assumes the usual between seasons quiet, and at retail, wash goods and other summer merchandise are irregular, unsettled weather conditions

retarding distribution. Current jobbing demand for leading staples is, however, moderately active, and advanced sales for fall delivery are generally large. Immediate business in dry goods, wearing apparel, hats and gloves compares favorably with preceding years. Footwear manufacturers are fully occupied, and there is seasonable demand for harness. Jewelry trade approaches normal conditions. Millinery is quiet. Wholesale drugs and chemicals, paints and oils are fairly active. Hardware and groceries are in well sustained demand. Building materials are active. Collections are fairly satisfactory. Crop reports are generally favorable.

Chicago.—Trade reflects a prompt response to the more seasonable weather which prevails throughout the interior and retailers' stocks undergo adequate reduction. House trade is well sustained in the leading staples, while the bookings steadily increase for fall deliveries of dry goods, suits, clothing and footwear. There is also steady buying of house needs, carpets and furniture. The general demand for food products, jewelry, art wares and sporting goods now exhibits increasing strength. Mercantile collections occasion little adverse comment, although there is yet slowness in some local lines. Winter wheat harvesting progresses northward and results thus far reported make an encouraging exhibit. Weather conditions favor corn cultivation, and reports testify to good growth of spring wheat, oats and barley. High prices are yet obtained for grain and live stock and the agricultural outlook is exceptionally promising. Heavy contracts continue to be booked in the trade for future outputs in iron, steel, wood and leather working, the principal interests in these branches now drawing upon capacity closer to the normal, and further gains appear in machinery and hands employed. The demand for raw materials steadily extends, and the markets for pig iron, lumber, minor metals, hides and wool reflect further firmness. Lumber movements show improvement in both pine and hardwoods. Building operations never before were so extensive, and materials for construction purposes are under rapid absorption. Farm implements, wire, heavy hardware and machinery are in wider request, and there is distinct growth in contracts for electric and mining outfits. Footwear factories have a satisfactory accumulation of orders, and this gives added strength to leather.

The total movement of grain at this port, 7,559,284 bushels, compares with 9,524,879 bushels last week and 8,037,238 bushels a year ago. Compared with 1908, decreases appear in receipts 11.5 per cent. and in shipments of .3 per cent. Flour receipts were only 102,525 barrels, against 125,607 barrels last week and 142,683 barrels a year ago, while shipments were reduced to 108,126 barrels, against 124,980 barrels last week and 149,989 barrels in 1908. Receipts of live stock rose to 255,749 head, against 241,971 head last week and 296,726 head a year ago. Wool receipts 2,360,251 pounds, compare with 2,499,956 pounds last week and 915,945 pounds last year. Receipts of hides declined to 2,361,225 pounds, against 2,591,062 pounds last week and 3,109,672 pounds in 1908. Lumber receipts, 44,500,000 feet, compare with 60,570,000 feet last week and 39,067,000 feet a year ago. Other receipts increased in oats, rye, barley, seeds, broomcorn and cheese, and decreased in wheat, corn, dressed beef, pork, lard, butter, eggs, cattle, hogs and sheep. Compared with the closings a week ago, cash prices are unchanged in flour, pork and choice cattle; lower in corn and oats, each $\frac{1}{4}$ cents a bushel; wheat 2 cents, and sheep 60 cents a hundredweight; and are higher in hogs, 22 $\frac{1}{2}$ cents a hundredweight; lard 27 $\frac{1}{2}$ cents a tierce, and ribs 30 cents. New buildings, \$1,505,730, compare with \$1,389,900 last week and \$1,449,700 a year ago; and real estate sales were \$3,293,298, against \$2,601,143 last week and \$9,074,173 in 1908, when railroad acquisitions for terminal extensions swelled the figures above normal.

Minneapolis.—Trade in most wholesale lines continues fairly satisfactory. Orders are of good size and indicate confidence of country buyers. Collections are good and money plentiful, with fair demand. Building records are being broken this spring and summer. Permits issued for the first five months of 1909, were estimated to cost \$4,366,770, against \$3,490,505 a year ago.

St. Louis.—Increased activity is noted in iron and steel working establishments, particularly in rolling mills, rod mills, granite ware and enameling, car, machine and other works. Additions are being made to the working forces, with further increases expected in the immediate future. Reports from all manufacturing concerns are very satisfactory, and trade in leading lines is fairly active, especially for future delivery. Retail trade is good. Collections are in the main prompt. Moisture throughout the State is plentiful, and the crops are doing well. Cash wheat is 10c. lower and still scarce. Wheat futures 2½c. lower, corn 1c. and oats ½c. Movement in flour is light. Exporters are buying for July and August delivery at \$5.00 and \$5.10 per barrel. Spot cotton is active and firm. Pig lead and spelter are active at firm prices. Lumber offerings are fair, and demand large for desirable grades. Live stock receipts are fair. Cattle are 10 to 15c. lower, while prices of hogs are the highest in seven years.

Kansas City.—Business in leading jobbing lines is good for the time of year. Building hardware and agricultural implement trade is very brisk, as second orders are keeping jobbers busy. The output of Kansas City flour mills the past week was 20,200 barrels compared with 31,900 the preceding week, and 25,700 a year ago. A very large flour business is expected during July, August and September. Mills continue to pay \$1.25 and \$1.40 for wheat, and farmers are bringing in more since the new crop is assured. The mill feed market declined 8 to 10 cents per hundred for track offerings. The southern corn meal trade continues good. Receipts of corn last week were 210 cars. Elevator stocks are now 276,200 bushels. Mixed corn is selling at 7½ cents. Receipts of oats were 61 cars, with elevator stocks at 103,600 bushels, No. 2 white selling at 59 and 60 cents. Wheat is dull and values weak. Corn sold off, and oats were dull and lower. Cattle were slow, with prices steady, while hogs were in strong demand, with higher values. The sheep market was very uneven.

Portland, Ore.—Retail trade was considerably stimulated by the large number of visitors to the annual rose festival, but wholesale business continues quiet. Good orders are coming from eastern Oregon sections, but other buying is generally of a hand-to-mouth character. With old crop supplies exhausted the grain markets are lifeless, except for a little trading in futures, new club wheat selling at 95 cents and new bluestem close to \$1. Shipments in May were the lightest of any month of the crop year, only 240,305 bushels being shipped to California and none going abroad. This compares with 464,732 bushels shipped to California and 450,880 bushels exported in May last year. The total shipments of wheat, flour included, from all North Pacific ports for the cereal year to date are 25,967,163 bushels, compared with 43,881,912 bushels in the same period last season and 31,834,903 bushels two years ago. Flour shipments have practically ceased, prices being too high for Oriental buyers. Total lumber shipments to coastwise and foreign ports in May were 16,763,362 feet, compared with 15,152,625 feet in April and 17,755,804 feet in May last year. Of the shipments last month, 5,073,362 feet were sent to Oriental ports, and the indications are for still larger exports in the current month. The grain crop in all parts of the Pacific Northwest is in excellent condition. Fruit is doing fairly well, but will not yield equal to last year. The hop crop has been cut almost in half by unfavorable weather and poor cultivation, and this, with poor foreign reports, has already caused a 6 cent advance in prices. Only a small part of the wool clip remains unsold.

BANK EXCHANGES.

Settlements through the banks, measured by bank clearings, continue very large in volume—larger than any preceding June—total bank exchanges this week at all leading cities in the United States being \$3,165,399,529, 64.0 per cent. larger than a year ago, and 19.3 per cent. larger than in the corresponding week of 1906. The large settlements at New York City, due in part to heavy stock market operations, contribute materially to the total. Outside of New York there is a considerable gain, but mainly at the West—Chicago and Kansas City reporting very large clearings. Most of the other western cities also show larger clearings than in 1906, but Boston, Philadelphia, Pittsburgh, New Orleans and Louisville still show decreases. Figures for the week and average daily bank exchanges for the year to date are compared below for three years:

	Week, June 17, 1909.	Week, June 18, 1908.	Per Cent.	Week, June 21, 1906.	Per Cent.
Boston.....	\$129,235,875	\$121,277,920	+ 6.6	\$146,746,725	-11.9
Philadelphia.....	136,952,238	110,482,700	+24.0	151,536,099	-11.3
Baltimore.....	27,140,061	24,538,820	+15.3	26,909,245	+ 0.9
Pittsburg.....	45,922,408	37,87,994	+21.2	51,243,134	-10.4
Cincinnati.....	28,337,050	23,694,150	+19.6	25,116,400	+12.8
Cleveland.....	18,121,267	14,384,095	+20.9	17,001,066	+ 6.6
Chicago.....	287,145,026	222,721,620	+28.9	206,976,552	+38.7
Minneapolis.....	18,328,766	16,047,864	+14.2	17,370,752	+ 5.5
St. Louis.....	62,567,140	57,894,306	+ 8.1	56,267,781	+11.2
Kansas City.....	42,508,075	24,332,635	+74.7	21,424,738	+94.6
Louisville.....	12,076,977	10,815,015	+11.7	12,860,329	- 6.1
New Orleans.....	14,065,801	13,249,926	+ 6.2	15,568,197	- 9.6
San Francisco.....	40,222,686	32,663,731	+23.1	30,316,113	+32.7
Total.....	\$862,613,170	\$709,590,776	+21.6	\$782,334,625	+10.3
New York.....	2,302,786,359	1,220,430,031	+88.7	1,872,011,400	+23.0
Total all.....	\$3,165,399,529	\$1,930,020,807	+64.0	\$2,654,346,025	+19.3
Average Daily:					
June to date.....	\$524,811,000	\$358,040,000	+46.6	\$433,714,000	+21.0
May.....	488,261,000	392,879,000	+19.2	467,634,000	+ 0.1
April.....	485,455,000	348,037,000	+9.5	474,884,000	+ 2.2
1st Quarter.....	460,628,000	355,645,000	+29.5	515,398,000	-10.6

THE MONEY MARKET.

Monetary conditions still reflect unabated ease, despite heavy expansion of loans and continued offerings of new securities. It was again emphasized last week that any advance in call money above 2 per cent. attracts currency from the interior in liberal volume, and rates in consequence are depressed below that level. There are several factors in evidence that are calculated to produce higher interest charges, yet the appearance of out-of-town funds in the market precludes the probability of any immediate hardening tendency. The inflow of cash has been quite extensive thus far this month, but the movement will be less of a feature when requirements in connection with moving the crops develop. The money situation shows signs, however, of a stronger undertone even though rates are virtually unchanged—lenders being less disposed to place long term accommodation at current figures. This suggests that the banks anticipate more attractive quotations in the future, and a temporary flurry in call funds may occur at the end of the month when the usual heavy July settlements will be made. Interest in last Saturday's bank statement centered chiefly on the abnormal expansion in loans, which amounted to almost \$30,000,000 for all institutions combined. This naturally produced a further reduction in the surplus reserve, more than counterbalancing the gain in cash holdings. Although there is still some application from this side for accommodation at London, discount rates are firmer than when the last long finance bills were issued. Another engagement of \$250,000 gold for shipment to Argentina was announced and Ecuador took a small amount of coin, while there was some talk of a resumption of the outflow of gold to Europe because of the strength of sterling exchange. The transfer of \$2,250,000 gold to San Francisco for remittance to Japan caused much comment, being the first transaction of its kind, and represented merely a profitable exchange operation. It is gratifying to note that Treasury receipts have exceeded expenditures thus far this month, which encourages the belief that the yearly deficit will not exceed \$100,000,000. There was no competition for the regular weekly offering

of South African gold at London on Monday, the Bank of England securing the entire \$3,750,000 at the minimum mint price. This institution again reported a much stronger position, the proportion of reserve to liabilities being the highest in the present year, and other leading foreign banks also added to their resources.

Call money did not go above 2 per cent. and most loans are made at this figure, with 1½ per cent. low. The supply of time funds is sufficient for current demands and rates are unchanged, although lenders are reluctant to place over the year accommodation at lower than 4 per cent. Prevailing charges are 2½ to 2¾ per cent. for sixty days; 2½ to 2¾ per cent. for ninety days; 3 per cent. for four months; 3½ to 3¾ per cent. for five months; 3½ per cent. for six months, and 3¾ to 4 per cent. for over the year loans. Inquiry for commercial paper is quite well sustained and offerings are fairly liberal. Rates are 3½ to 4 per cent. for sixty and ninety days endorsed bills receivable, 3½ to 4 per cent. for choice four to six months single names and 4½ to 5 per cent. for others less well known.

FOREIGN EXCHANGE.

International exchange movements suggest the possibility of renewed shipments of gold to Europe, the steady rise in marks making Germany a factor in the market. There was also some talk of sending more specie to Paris, but the check on London is rather too high for a resumption of the outflow to that point. South American countries continue to draw on this center, Argentina taking an additional \$250,000, while Ecuador will receive \$50,000 in coin. A very limited volume of business is noted in exchange, but rates are stubbornly held, a private sale of demand sterling at 4.8795 being reported. European interests continue as sellers of American securities, and this development is an important influence. Considerable comment was occasioned by the transfer of \$2,250,000 gold to San Francisco for consignment to Japan, the operation being regarded as merely a profitable exchange transaction. The closing rates each day are given herewith:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sterling, 60 days.....	4.8590	4.8590	4.8590	4.86	4.8605	4.8615
Sterling, sight.....	4.8775	4.8775	4.8775	4.8770	4.8785	4.8795
Sterling, cables.....	4.88	4.8795	4.88	4.8810	4.8810	4.8815
Berlin, sight.....	95.37	95.44	95.44	95.50	95.50	95.50
Paris, sight.....	5.16½	5.16½	5.16½	5.16½	5.16½	5.16½
*Minus 1-16.	Less 1-32.					

DOMESTIC EXCHANGE

Rates on New York follow: Chicago, 35 cents premium asked; Boston, 5 cents discount; New Orleans, commercial par, bank \$1 premium; Savannah, buying at 3-16 cent, selling at par; Cincinnati, 25 cents premium; San Francisco, sight 1 cent premium, telegraphic 3 cents premium; Charleston, buying at par, selling at 1-10 cent premium; St. Louis, 40 cents premium bid, 50 cents premium asked.

SILVER BULLION.

British exports of silver bullion up to June 3, according to Pixley & Abell, were £3,374,100 against £4,190,618 last year. India received £2,216,200, China £1,075,100 and the Straits £82,800, while last year £3,584,018 went to India, £516,400 to China and £90,200 to the Straits. Daily closing quotations were as follows:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
London prices.....	24.19d	24.06d.	24.00d.	24.12d.	24.12d.	24.00d
New York prices.....	52.62c.	52.37c.	52.25c.	52.37c.	52.37c.	52.12c

FOREIGN FINANCES.

Leading foreign financial institutions continue to strengthen their resources, the Bank of England reporting a gain of £1,559,064 in holdings of gold coin and bullion, while the ratio of reserve to liabilities advanced to 50.66 per cent., which is the highest position attained in the current year. The proportion last week was 48.70 and a year ago 51.06 per cent. The Bank of France added 9,950,000 francs to its stock of gold and reduced notes in circulation 43,600,000 francs, while the returns of the Imperial Bank of Germany disclosed a further increase of almost \$5,950,000 in gold on hand and a substantial curtailment of circulation. Money is abundant and easy at London, call funds

now being available at ½ to 1½ per cent., and time accommodation is also lower at about 1½ per cent. Last year, however, rates were even weaker. The open market discount figure is slightly higher at Paris, and the quotation at Berlin has risen to 3½ per cent. The Bank of Bengal reduced its rate of discount from 5 to 4 per cent. this week.

NEW YORK BANK AVERAGES.

Another heavy loan expansion was reported by the associated banks last Saturday, the further addition of almost \$19,000,000 to this item reflecting the extensive municipal bond sale and other new financing, while security dealings continued active. Interior institutions sent currency to this center in larger volume, but the cash gain of \$4,511,700 was offset by the heavier borrowing, which caused a reduction of about \$1,000,000 in the surplus. This brought the reserve above legal requirements down to \$17,815,100, against over \$53,390,000 on the corresponding date last year. Changes as shown by the actual condition were more radical, the increase in loans amounting to \$26,289,000, and the loss in the surplus was, therefore, greater than under the average returns. Several influences are tending to produce firmer rates for money and it is possible that a flurry in call loans may develop at the end of the month, when heavy distribution of funds will be made in connection with the usual July interest and dividend settlements. The average statement compares with earlier dates as follows:

	Week's Changes.	June 12, 1909.	June 13, 1908.
Loans.....	Inc. \$18,976,500	\$1,362,007,900	\$1,213,866,600
Deposits.....	Inc. 22,211,600	1,429,466,800	1,289,256,400
Circulation.....	Inc. 84,200	49,137,400	56,634,400
Specie.....	Inc. 2,136,700	296,405,400	301,467,500
Legal tenders.....	Inc. 2,375,000	78,776,400	74,237,900
Total cash.....	Inc. \$4,511,700	\$375,181,800	\$375,705,400
Surplus reserve.....	Dec. 1,041,200	17,815,100	53,391,300

Actual figures at the close of last week were as follows: Loans, \$1,378,850,200, an increase of \$26,289,000; deposits, \$1,449,407,900, a gain of \$32,293,900; specie, \$297,928,200, an increase of \$2,995,100; legal tenders, \$79,694,800, a gain of \$2,401,800; circulation, \$49,243,100, an increase of \$32,300. Outside banks and trust companies report loans, \$1,138,548,300, an increase of \$2,394,400; deposits, \$1,319,145,700, a gain of \$9,588,300; specie, \$126,421,900, an increase of \$1,183,400; legal tenders, \$22,764,000, a gain of \$500,400. Total reserves of these outside institutions are separated as follows: Cash—State banks, \$15,810,500; trust companies, \$133,375,400; deposits in other institutions—State banks, \$21,350,700; trust companies, \$7,993,800; total reserve, \$178,530,400, an increase of \$1,348,100. Percentage of reserve to deposits, 18.80.

SPECIE MOVEMENT

At this port last week: Silver imports \$152,076, exports \$929,698; gold imports \$101,631, exports \$282,550. Since January 1: Silver imports \$2,410,016, exports \$21,079,418; gold imports \$5,298,933, exports \$56,387,802.

Trade Conditions in Canada.

Montreal.—Good growing weather has prevailed since last report, with the result that the country generally is looking well, though crop prospects are not yet fully assured. Pasturage is excellent and the make of cheese fairly large, while prices are high. Exports for the season to date are 209,937 boxes, as compared with 193,174 boxes last year. The make of butter has been comparatively light, owing to the good returns from cheese, but higher prices are now ruling. There has been practically no export business in butter this spring so far. In general merchandise the movement is fair. Dry goods men are beginning to make deliveries of fall goods, for which there are fair orders, and there is still some sorting business in summer lines. The firmness in cottons is becoming more evident, and the Dominion Textile Company has given notice of an advance of 5 per cent. in grey and bleached cantons. Manufacturers of clothing are fairly satisfied

with orders, and the majority of boot and shoe factories report business considerably ahead of last year, which, however, was the poorest year for over a decade. Hides are very firm under light supplies, and dealers are buying on the basis of 13 cents for No. 1; calfskins are also higher at 16 cents for No. 1. June payments are somewhat disappointing, although collections as a whole are better than a month ago.

Toronto.—Wholesale trade is fairly active, the seasonable weather acting as a stimulus, and the outlook is all that could be desired. In dry goods a large trade has been done by retailers in both city and country, and the sorting-up trade in seasonable lines has increased. Travelers are taking a good many orders for fall and winter goods, and the shipments westward this season promise to be large. Prices of staples are firm and payments are slightly better. In hardware and implements the demand continues fairly active. Building material is active, with prices of metals firmer. The grocery trade continues fairly good, with sugars firm. Hog products are firmer, with supplies somewhat restricted. Butter is in liberal supply, with prices easy and increased exports are expected. The hide market is very firm, as high as 14c. being paid for No. 1 inspected. Leather is fairly active and firm. Wheat is quiet and prices of Ontarios strong, owing to limited offerings. Manitobas are irregular, with some reaction from the high prices of Monday. Oats are offering more freely, and prices are slightly easier than at the beginning of the week.

Hamilton.—An increasing volume of business is being done in most lines. Orders received by jobbers and manufacturers in the past month for general merchandise and finished products indicate a strong demand with a tendency to firm prices. Knitting mills and other industrial concerns, makers of hardware specialties, wire fence goods and machinery are active and their prospects are good for several months. Meat packing houses report the demand in excess of the supply. Hay and grains sown are doing well under present higher temperatures, and the outlook for agriculture and fruit is good. Local markets are well supplied with garden produce, which is readily disposed of at good prices. Collections are only fair.

THE PITTSBURG IRON MARKET.

PITTSBURG.—Production increases moderately each week and demand is on a steadier basis. Several local plants are operating almost to capacity. The production of crucible steel is locally about 90 per cent. of normal, and with the Crucible Steel Company orders for the first half of June are reported nearly double the business booked during the same period of May. Merchant pipe plants are also busy and new business is continually developing in structural shapes and plates, while railroads are buying rails more freely than heretofore. A disturbing factor is the possibility of a strike in the tin plate manufacture. None of the mills affected are in Pittsburgh and quite a number of tin plate mills are now operated "open shop." This branch of the trade has been very active. Prices are firm, the regular price being \$3.40 for 100 pound cokes. In some instances the production of finished material is running ahead of the supply of raw material and it is reported one local plate mill has been shut down for lack of steel. The demand for billets is good and prices are strengthening. The current quotation for Bessemer and open-hearth billets is \$23.00, Pittsburgh, sheet and tin bars \$24.60 to \$25.00 and forging billets \$25.00 to \$26.00, Pittsburgh, but there are reports that these prices may be changed in the near future, as an advance has been reported in the eastern market. Some very fair sales of pig iron have been reported and prices are advancing slightly; Bessemer iron is quoted at \$15.00 to \$15.25, valley, basic \$14.75 to \$15.00, and gray forge \$14.00 to \$14.25, valley. Light rails are selling at from \$26.00 to \$28.00, and standard sections are quoted at \$28.00. The pipe mills are taking a good tonnage and new business in skelp is fair. Prices are firm, grooved steel skelp \$1.30 to \$1.35, grooved iron \$1.50 to \$1.55 f.o.b. Pittsburgh. Heavy prospective orders for steel cars tend to add strength to the market for plates. The present demand is fair and production is increasing. The minimum price is \$1.25, Pittsburgh, and for small orders as much as \$1.35 has been asked. The same quotations hold good for structural material, in which department considerable new business is developing. Production of sheets is increasing, and labor trouble in prospect has been an incentive to demands for immediate shipments. Prices are firm at

\$2.20 for No. 28 black sheets and \$3.25 for galvanized. There were heavy sales of scrap iron and steel at recent low prices and the market is rather quiet just at present. Heavy steel scrap has been quoted as high as \$16.00, Pittsburgh, but could be had at \$15.75, Pittsburgh. The activity in iron and steel is reflected in the production of coke, which increases each week. Shipments for the week of June 12 increased by 1,000 tons, and the total production of 299,486 tons is 8,000 tons better than the week before. Prices are firm at \$1.65 to \$1.75 for furnace coke and \$2.00 to \$2.25 for foundry coke, according to grade. Some sales have been reported at less than quotations, but most operators are inclined to be firm as to price, as the outlook for a better market is considered favorable.

FOREIGN TRADE REPORTS.

Both exports and imports at the port of New York for the latest week show a considerable expansion as compared with the week previous. Exports, although about \$2,500,000 less than in the same week last year, are somewhat larger than in 1907, and are nearly \$3,500,000 greater than in the preceding week. Imports continue very large, being about \$1,500,000 over those of the week before, nearly \$5,000,000 in excess of last year and about \$3,300,000 over 1907. The combined figures of exports and imports make a very large total, and are nearly \$53,000,000 in excess of last year, \$658,320,742, comparing with \$605,735,443. Very large receipts of undressed hides, precious stones, copper, india rubber and sugar, help to make this large aggregate, although increases in many commodities are large, the only leading article showing a considerable falling off being coffee. The following table gives the exports and imports at the port of New York to the latest date obtainable; also the total for the year and similar figures for last year:

	Exports		Imports	
	1909.	1908.	1909.	1908.
Latest week reported...	\$12,865,078	\$15,451,891	\$17,497,330	\$12,965,952
Previously reported....	265,167,846	313,903,750	362,600,490	263,414,750

Year to date.....\$278,023,922 \$329,355,641 \$380,297,820 \$276,379,802

Imports for the week ending June 5, amounting in value to \$1,000,000, were: Carriages, \$144,780; champagne, \$226,236; china, \$102,783; cocoa, \$213,210; coffee, \$482,739; copper, \$911,660; dyewood extracts, \$126,983; furs, \$461,362; grease, \$200,402; leathers, \$106,955; gunny cloth, \$121,737; hemp, \$306,476; hides, undressed, \$1,387,595; india rubber, \$1,600,862; metal goods, \$149,061; paper, \$166,625; precious stones, \$901,980; printed matter, \$125,159; sugar, \$2,174,780; tin, \$486,216; tobacco, \$447,212. Imports of dry goods this week were \$2,741,604 compared with \$2,764,872 last week, and \$1,623,567 last year, of which \$2,017,887 were entered for consumption this week, \$2,841,820 last week and \$1,214,667 last year.

Preliminary statistics of this nation's foreign trade movements during May, as reported by the Bureau of Statistics on Tuesday, disclose a more favorable trend than for some time past, although the export balance still remains below normal. Imports of merchandise last month reflected a further curtailment from recent high records, being about \$6,000,000 below those for April and almost three times that amount smaller than in March, but the total, on the other hand, exceeded all comparisons for the same time, with the single exception of 1907, when the difference was \$10,460,000. Last month's gain over 1908 was \$32,000,000. Receipts of dutiable goods were considerably larger than in the previous month, but moderately less than in March, while merchandise admitted free recorded heavy decreases in both cases. As to exports, although the outgo was the smallest in any month since last August, the returns show an increase over the corresponding period a year ago for the first time since the fall of 1908—\$123,356,706 against \$113,610,378. Thus, the favorable trade balance rose from about \$3,000,000 in April to \$7,300,000 last month, which is, however, the lowest May excess in more than a decade, comparing with \$29,567,000 a year ago. Analysis of the export movement shows that most of the expansion over 1908 was supplied by shipments of non-agricultural merchandise, although the outgo of farm products was also somewhat larger. In comparing the returns for the eleven months of the fiscal year with the records for the past decade it is not possible to find as low a favorable export balance, the \$358,374,980 thus far in 1909 being \$12,000,000 below the total in 1905, which was the smallest up to the present time.

In the following table the statement for May is compared with the returns in the preceding month and with May, 1908:

	Exports.	May, 1909.	April, 1909.	May, 1908.
Domestic.....	\$120,900,982	\$123,014,554	\$113,431,295	\$114,831,295
Foreign.....	2,455,724	2,186,065	2,178,783	2,178,783
Total.....	\$123,356,706	\$125,201,219	\$115,610,378	\$116,990,078
Imports.				
Free.....	\$45,880,899	\$55,511,223	\$36,232,609	\$36,232,609
Dutiable.....	70,175,004	66,699,845	47,810,119	47,810,119
Total.....	\$116,055,903	\$122,211,068	\$84,042,828	\$84,042,828
Excess exports.....	7,300,803	2,990,151	29,567,550	29,567,550

The specie movement is given herewith, as compared with the same month of 1908:

	Gold.	May, 1909.	May, 1908.	Silver.	May, 1909.	May, 1908.
Imports.....	\$2,263,721	\$3,101,002	\$3,457,388	\$3,389,068	\$3,389,068	\$3,389,068
Exports.....	11,171,265	26,555,913	4,428,448	4,028,334	4,028,334	4,028,334
Excess exports.....	\$8,907,544	\$23,454,911	\$571,060	\$688,766	\$688,766	\$688,766

TRADE IN SCOTLAND.

[From our regular Correspondent at Glasgow.]

The most noteworthy feature to record in connection with trade conditions in Scotland is the crisis in the coal trade. For many years past there has been a perfect understanding between employers and workmen, but unfortunately this has now come to an end. After the last great strike about sixteen years ago a conciliation board was formed for the purpose of regulating wages, according to the rise or fall in the market. This in conjunction with the wages agreement has worked very satisfactorily for years. Under this agreement there was a sliding scale with a recognized minimum and maximum wage. The last agreement, which came into operation in 1904, recognized 5s. 6d. per day as the minimum wage. During the boom of 1907 the workers were granted a series of increases amounting in all to 2s. per day. At that time the men gave due notice of terminating the agreement, and since then there has been none in existence. In the meantime wages have been coming down by degrees. The present rate is 6s. per day, which the men wish to establish as a minimum. On the other hand the employers claim a reduction of 6d. per day, and maintain that as there is no agreement in force they cannot recognize any minimum wage. The masters have offered to submit the dispute to an arbitrator agreeable to both parties, but the men decline to accept the proposal and there the matter rests. Should a strike or lockout ensue the consequences will be very disastrous.

Apart from the coal industry, the trade of the country as compared with recent years shows an improvement. Shipbuilders on the Clyde are now quite busy in some quarters, thanks in no small measure to the Admiralty contracts, which include a battleship of the Dreadnaught class, and several important mercantile orders. The bulk of the latter have gone to yards on the lower reaches of the river. In the south of Scotland there is a healthy tone in the tweed trade. Orders for winter goods are coming in well and spring repeat orders are much better than they were a year ago. Spinners are busy and the hosiery trade continues to be in a very satisfactory condition, although a long spell of cold weather has somewhat retarded the sale of summer goods.

The linoleum and floorcloth manufacturers of Fife are also fairly active, fresh orders having come in pretty freely of late. There is a fair amount of work in the linoleum trade, notwithstanding the let-up in the demands of the United States. The building trade throughout the country generally is not in a very prosperous condition; most of the larger cities are largely overbuilt. Among shopkeepers there have been a number of failures during the past few months, but owing to the increased spending power of the workers, prospects look brighter for traders than they have for some time past.

The Lumber Market.—Building operations continue to show a phenomenal gain over last year, and the effect is seen in the constantly augmented call for lumber of all descriptions. Particularly is this the case in retail yards in the suburban districts adjacent to this city, where the number of low and medium priced dwellings projected or in course of erection is of very large proportions. The supplies of many yards have been allowed to run down. Wholesalers appear to be much encouraged at the prospects, and orders are greater than during the previous month or at the same time last year. The situation in the sash, door and trim department is much the same, with the demand rapidly increasing on account of the activity of suburban building. Manufacturers are using large quantities of material, and some descriptions they find difficulty in securing at quoted prices. There is greatly increased interest in yellow pine, and the demand has notably improved, and though receipts are much larger all offerings are readily taken at an advance of 50c. to \$1 per thousand feet. The same firm conditions exist in the hardwood market as heretofore noted, the slight change being in the direction of increased demand and hardening prices. This demand is for all grades, especially the highest, and the difficulty of securing the latter creates more interest in the inferior

qualities, prices of which are hardening under the influence of the takings by manufacturers of considerable quantities of material which they formerly considered 'not up to their standard. This applies mainly to oak, chestnut and birch, although beech, maple and basswood are favored with considerable call. Hemlock supplies are small and the demand a trifle larger, with prices firm. Pine is steady and the tone of the market tends to higher prices, and although purchases have not improved to any extent, most dealers express satisfaction with the outlook.

THE GRAIN MARKETS.

Improved crop prospects, combined with other weakening influences, produced a steady decline in domestic wheat markets, and sentiment is increasingly bearish. Speculative trading, however, reflects a feeling of hesitancy on both sides of the account, dealings being somewhat narrow and largely of a professional character. Weather dispatches this week have contrasted sharply with recent confusing statements, practically all advices testifying to encouraging progress in spring and winter wheat territory, and some estimates of probable yield have been increased. Thus, the expected harvest in Kansas has been placed at from 80,000,000 to 85,000,000 bushels, whereas previous reports had put it as low as 65,000,000 bushels, although this figure was generally regarded as too small. Harvesting has begun in the southern part of the State, but some dispatches tell of injury from insects and other causes. These statements, however, are to be expected at this season of the year, and in many cases are exaggerated for speculative effect. Foreign markets have developed a weaker tendency because of the improved European crop outlook, cables indicating the prospect of more than an average yield in some countries on the Continent. Rain is still needed, however, in Argentina and also in Hungary. In addition to these bearish influences, values in the Northwest are less strongly held, owing to larger receipts than expected, especially at Winnipeg and Minneapolis. The heavy world's exports last week also contributed to the general decline, clearances from Russia alone being almost 1,000,000 bushels greater than in the week preceding, while Argentina shipped much more freely. Corn was firm at the opening, but subsequently went lower on generally favorable crop developments and more liberal offerings. Similarly, prices for oats have weakened under the influence of satisfactory weather reports. Production of flour at Minneapolis, Milwaukee and Duluth shows an expansion for the latest week, according to the *Northwestern Miller*, an output of 274,460 barrels comparing with 235,245 in the week preceding and 262,055 barrels a year ago.

The grain movement each day is given in the following table, with the week's total and similar figures for 1908. The total for the last three weeks is also given, with comparative figures for last year. The receipts of grain at western cities since July 1, for the last six years, are appended, with similar figures of exports:

	Wheat		Flour		Corn	
	Western Receipts	Atlantic Exports	Atlantic Exports	Western Receipts	Atlantic Exports	
Friday.....	145,560	.....	20,433	472,458	2,820	.....
Saturday.....	209,850	.....	28,504	402,980	.....	.....
Monday.....	386,869	19,854	22,820	586,763	6,880	.....
Tuesday.....	233,195	36,000	636	498,668	2,500	.....
Wednesday.....	199,500	.....	8,143	577,561	6,510	.....
Thursday.....	164,873	5,880	22,756	377,381	5,506	.....
Total.....	1,339,847	61,684	103,292	2,915,811	24,216	.....
" last year.....	1,992,062	751,237	74,684	3,908,234	7,665	.....
Three weeks.....	3,683,938	872,309	246,149	10,139,218	72,427	.....
" last year.....	6,025,321	2,849,279	305,280	10,098,207	276,401	.....

Total western receipts of wheat for the crop year to date are 222,044,277 bushels against 178,313,777 a year ago, 238,171,430 in 1907, 226,221,549 in 1906, 201,153,339 in 1905 and 212,437,050 in 1904. Total exports of wheat, flour included, from all United States ports for the crop year to date are 120,291,938 bushels compared with 160,985,317 last year, 143,085,128 in 1907, 138,780,098 in 1906, 141,890,252 in 1905 and 119,100,340 in 1904. Atlantic exports this week were 526,498 bushels against 571,996 last week and 1,087,315 a year ago. Pacific exports were 5,781 bushels against 21,483 last week and 153,084 last year. Other exports were nothing against nothing last week and 258,000 a year ago.

Total western receipts of corn from July 1 to date are 133,303,237 bushels against 163,662,709 a year ago, 199,536,796 in 1907, 178,475,021 in 1906, 168,157,766 in 1905 and 153,259,147 in 1904. Total exports of corn for the crop year to date are 25,157,615 bushels compared with 39,811,644 last year, 64,700,926 in 1907, 96,768,650 in 1906, 65,358,498 in 1905 and 46,169,333 in 1904.

The Wheat Market.—Exports of wheat from all surplus nations last week showed a heavy increase, according to Broomhall, 12,664,000 bushels comparing with 9,488,000 in the previous week and only 8,480,000 a year ago. Shipments from Russia recorded a substantial gain, and Argentine and Indian clearances were also considerably in excess of the outgo in the week preceding. The movements from North American and Danubian ports were the only decreases reported. The amount afloat for the United Kingdom showed a reduction of about 5,700,000 bushels, but this loss was practically offset by a heavier passage to the Continent, the combined aggregate of 44,312,000, comparing with 44,376,000 in the previous week and 38,664,000 bushels in 1908. The domestic visible supply showed a further decrease of 2,121,000 bushels, which brought the total down to 15,415,000, against

18,624,000 at this time a year ago. Stocks at New York of 304,765 bushels represent a loss of 67,151 for the week, and are less than half as large as last year's.

The Corn Trade.—Little change occurred in world's exports of corn last week, the total of 4,794,000 bushels making a close comparison with the output in the week preceding, but exceeded the aggregate a year ago by a substantial margin. Clearances from Argentina continue liberal, but North American shipments were again insignificant. An increase of 668,000 bushels in the quantity afloat made the total 20,882,000, against 17,436 at the same time in 1905, the movement to the Continent supplying all of the gain. Domestic visible supplies of corn on June 12 compared closely with the total on the same date a year ago, an increase of 9,000 bushels last week making the aggregate 2,892,000 against 2,818,000 in the earlier year. Although New York stocks were reduced 12,397 bushels, the total of 78,105 is moderately in excess of last year's.

THE CHICAGO MARKET.

CHICAGO.—Aggregate dealings in the leading breadstuffs exhibit a decrease as compared with that of last week, and the marketings are seen to be lower than at this time last year, when heavy arrivals of corn were over fifty per cent. of the total. Fluctuations in the prices of the three leading grains have been narrow. A lack of cash demand and increasing offerings for future deliveries caused slight declines in quotations, wheat showing most prominently in this respect. The winter wheat harvest makes rapid progress northward. Rains at some points cause delay in cutting, but the results thus far indicate that the yields equal expectations as to the general average. Higher temperatures and moisture continue to advance the growth of spring wheat and oats. Corn cultivation has been pushed under favorable conditions, and the outlook is highly promising for a more extensive crop than last year's. Some authorities estimate the winter wheat crop much better than was indicated by the Government figures last week. Cash buying of supplies for milling purposes run rather light. No improvement is looked for in grinding until prices take a favorable turn to encourage orders. Current outputs of the mills indicate sustained curtailment, activity being strictly confined to the completion of directions on old contracts. Bids from both domestic and foreign sources have become scarce, and in most cases it is difficult to negotiate new business which would be satisfactory on the present basis of cost of the raw material. In both receipts and outflow of flour the totals are the lowest of this season. The high level of prices quoted in the distant deliveries discourage much speculation in grain and the general feeling is rather conservative, many operators believing that a downward reaction is necessary to stimulate renewed activity. Corn charters to Buffalo are quoted at 1½c. a bushel. Compared with the closings a week ago, No. 2 red winter wheat is quoted at \$1.55 a bushel, against \$1.57; No. 2 corn at 74½ cents, against 75½ cents, and standard oats at 57½ cents, against 58½ cents. The prices in corresponding week last year were—for wheat, 91½ cents; corn, 68 cents, and oats, 50½ cents. Contract stocks in Chicago decreased in wheat 523,689 bushels, corn 128,062 bushels, and oats 24,024 bushels. Stocks in store this week and previous weeks follow:

Wheat.	This week.	Previous week.	Year ago.
No. 1 hard .....	.....	.....	3,218
No. 2 hard	1,491,068	1,827,240	537,157
No. 1 red .....	.....	.....	6,531
No. 2 red .....	.....	.....	2,715,452
No. 1 Northern	634,323	821,840	37,329
Totals	2,125,391	2,649,080	3,299,687

Corn, contract	875,024	1,003,086	1,610,131
Oats, contract	2,994,272	3,018,296	2,347,148

Stocks in all positions in store decreased in wheat 478,000 bushels, oats 322,000 bushels, rye 21,000 bushels and barley 224,000 bushels, and increased in corn 49,000 bushels. Total stocks this week and previous weeks follow:

Stocks	This week.	Previous week.	Year ago.
Wheat, bushels	3,248,000	3,726,000	5,167,000
Corn, "	2,113,000	2,064,000	2,848,000
Oats, "	4,394,000	4,716,000	3,285,000
Rye, "	58,000	70,000	126,000
Barley, "	528,000	752,000	136,000
Totals	10,341,000	11,337,000	11,562,000

The total movement of grain at this port, 7,559,284 bushels, compares with 9,524,879 bushels last week and 8,037,333 bushels a year ago. Compared with 1905, decreases appear in receipts 11.5 per cent. and in shipments 3 per cent. The detailed movements this week and previous weeks follow:

Receipts	This week.	Previous week.	Year ago.
Wheat, bushels	24,000	21,000	15,850
Corn, "	1,922,000	2,387,500	2,576,886
Oats, "	1,379,000	2,401,350	1,187,749
Rye, "	20,000	18,000	16,000
Barley, "	402,000	462,000	298,400
Totals	3,747,000	5,290,450	4,234,885

Shipments	This week.	Previous week.	Year ago.
Wheat, bushels	421,508	398,465	202,627
Corn, "	1,699,889	2,039,006	1,668,395
Oats, "	1,512,428	1,643,240	1,804,315
Rye, "	9,589	22,489	19,738
Barley, "	169,170	131,229	107,278
Totals	3,812,284	4,234,429	3,802,353

Flour receipts were only 102,525 barrels, against 125,607 barrels last week and 142,683 barrels a year ago, while shipments declined to 108,126 barrels, against 124,980 barrels last week and 149,989 barrels in 1905.

The visible supply statement of grain in the United States east of the Rocky Mountains, issued by the Chicago Board of Trade, exhibits decrease in wheat 2,092,000 bushels, oats 568,000 bushels, rye 41,000 bushels and in barley 139,000 bushels, and an increase in corn 9,000 bushels. The principal port decreases in wheat were: Boston 20,000 bushels Chicago 522,000 bushels, Duluth 565,000 bushels, Kansas City 81,000 bushels, Minneapolis 886,000 bushels, New York 67,000 bushels, St. Louis 16,000 bushels, and on canal 15,000 bushels. Similar wheat increases were: Baltimore 1,000 bushels, Buffalo 47,000 bushels, Detroit 51,000 bushels, New Orleans 4,000 bushels, Philadelphia 9,000 bushels and on lakes 12,000 bushels. Similar corn increases were: Baltimore 21,000 bushels, Boston 21,000 bushels, Buffalo 52,000 bushels, Kansas City 47,000 bushels, St. Louis 34,000 bushels. Similar corn decreases were: Chicago 129,000 bushels, New York 13,000 bushels, on lakes 9,000 bushels, and on canal 51,000 bushels. Detailed stocks this week and previous weeks follow:

Stocks.	This week.	Previous week.	Year ago.
Wheat, bushels	15,444,000	17,536,000	15,554,000
Corn, "	2,892,000	2,883,000	2,814,000
Oats, "	6,390,000	7,498,000	5,301,000
Rye, "	178,000	219,000	224,000
Barley, "	805,000	944,000	1,254,000

The Canadian visible supply of grain, reported by the Winnipeg Exchange, shows decreases in wheat, 31,000 bushels; oats, 108,000 bushels; barley, 51,000 bushels. Detailed stocks this week and previous weeks follow:

Stocks.	This week.	Previous week.	Year ago.
Wheat, bushels	3,938,000	3,969,000	6,479,000
Oats, "	2,401,000	2,509,000	2,146,000
Barley, "	335,000	386,000	329,000

Provisions again rose to a higher average of values, although pork shows no change, and the general demand has equaled expectations for this time of the year. A larger volume of packing appears from the more liberal receipts of the raw materials, but the average weight of hogs remains unsatisfactory, 217 pounds this week comparing with 219 pounds a year ago and 235 pounds two years ago. Receipts of live stocks rose to 255,749 head, against 241,971 head last week and 296,726 head in 1905. The heaviest decreases over last year occurred in cattle and sheep. Prices paid for the best hogs are now at the highest point in six years. Cash pork is quoted at \$19 a barrel against \$19 a week ago, lard at \$11.72½ a tierce against \$11.45, and ribs at \$11 against \$10.70. Choice cattle sell at \$7.25 a hundredweight against \$7.25 last week, hogs at \$8.05 against \$7.82½, and sheep at \$6.50 against \$7.10. Compared with the closings a week ago cash prices are unchanged in flour, pork and choice cattle, lower in corn and oats each ½ cent a bushel, wheat 2 cents and sheep 60 cents a hundredweight, and higher in hogs 2½ cents a hundredweight, lard 27½ cents a tierce and ribs 30 cents.

THE MINNEAPOLIS FLOUR OUTPUT.

MINNEAPOLIS.—Some improvement in flour sales was reported for the week but orders were small and for actual requirements only. There is practically no export trade.

The Cheese Market.—On the whole, trade has been rather quiet. On some days business was quite brisk, but on others there was little doing and there was a total lack of interest. Prices are steady because the firmness at many producing points is a very considerable element of strength, and this, together with the fact that there are quite a number of exporters who are on the lookout for goods that may be had under price and who will be quick to take advantage of any recession, sustains the market. Speculative interest is very small, and those who are storing cheese say they think prices are too high. Current sales of small-sized full cream are fair, and undergrades of these move well, but skims are in full supply and move slowly, although at unchanged quotations. Receipts for the week were 27,363 boxes against 27,094 boxes last week.

The Butter Market.—There was little difference in the receipts as compared with last week, and early in the week business was of moderate volume, although the tone was perhaps a trifle steadier. Later, however, more life was shown and the movement became some what more active. Takings are little more than what is necessary for actual current requirements. This, together with the very small amount of speculative interest, is causing considerable accumulations in receivers hands, and while some butter is going into storage most of it is for private account. There is a fair call for the very highest grade of creamery, but State dairy is inclined to weakness while process improved and the finest factory is a little higher. Receipts for the week were 72,007 packages against 69,898 last week.

The Egg Market.—Trade has been rather slow and irregular and receipts have been in smaller volume. The quality of arrivals is generally inferior to that of a short time ago and consumers are finding increased difficulty in securing high grade goods. Special grades are easy to sell at full prices, but the large quantities of heated dirties and checks are very hard to move. State and nearby selected fancy whites bring good prices, and the supply of these is hardly equal to the demand. Receipts for the week were 111,618 cases compared with 134,985 cases last week.

DRY GOODS AND WOOLENS.

A few days of comparative quiet do not operate adversely toward the maintenance of strength on general lines of merchandise, and simply are the result of an activity which could not last indefinitely without a reaction. The intrinsic firmness of the situation can be easily seen in a good many directions, but it is believed by careful judges of the situation that the real strength of the market is underestimated. Not only are mills well taken care of in the majority of instances, but in more than one direction are so far sold ahead that it is difficult to see how deliveries can be made which will approximate the requests of buyers. It is the policy with a good many sellers to refuse contracts extending over any protracted period, simply being content with selling their mills from thirty to sixty days ahead, and thus being able to take advantage of any upward tendency. There is no lack of faith in the future, for while it is admitted that radical advances would be inimical to the best interests of all concerned, yet nothing in the raw material situation leads to the belief in the feasibility of a weakening market. The jobber continues a more active factor, but other classes of trade are the main support of the market. Certain jobbers are paying a good deal more for their merchandise than would have been necessary two months ago, but there are still a good many of this class who are not convinced of the market's strength and who have yet a large proportion of their fall needs to cover. Under these circumstances there is added confidence in the future and increased independence for the present.

Cotton Goods.—Buying in many lines is hindered by the unwillingness of sellers to accept propositions for late delivery. Futures are universally quoted higher than spots and the market generally shows a strengthening tone which buyers themselves are willing to admit. While naturally there are attempts to check the market and some low priced propositions are being made the independence of the manufacturer is growing greater as he sees the majority of his product under order and little possibility of figuring on a lower cost basis. As a matter of fact, every time he enters the market for his raw material he is compelled to pay more. Advances on a good many lines have been fairly liberal, but manufacturers appreciate the possibility of killing off an incipient demand by taking too drastic action, and are therefore proceeding cautiously. The export market is still without value to the general situation. China advices are discouraging and little hope of renewed activity in the near future is entertained. Red Sea is not buying because it cannot obtain goods at its price and will not raise its limits. India has forwarded additional business on standard drills, but sellers of the particular popular brand have withdrawn goods from sale temporarily as far as India is concerned. The last price offered was 7 cents, but nothing could be obtained at this figure. Other markets are small and indifferent. The print cloth situation is as strong as ever but while some good sales have been made sellers are not inclined to accept a good many of the offers which are being made. Wide convertibles have been taken by converters and cutters at the advancing quotations. Undoubtedly the higher figures named have been a handicap to free trading. Bleached goods continue to advance, though on the low end of the market prices are not as firm as in the better goods. Prints are moving with considerable rapidity and jobbers feel justified in anticipating their wants in view of the probable advance next month.

The following is an approximate range of quotations on leading staple lines of cottons: Standard sheetings, 6½c.; 3-yard sheeting, 6½c.; 4 yard 56x60 sheetings, 5½c.; print cloth, 28 inch standard, 3 7/16c.; 38½ inch standard, 4½c.; 9 oz. denims, 11 to 11½c.; standard drills, 7c.; standard prints, 4½c.; staple ginghams, 5½c.

Woolen Goods.—The low end of the men's wear market has been partially opened but there is still considerable progress to be made, even in this division, before the entire market can be called open. Too little has been done in a regular way to give any guide as to how the market will develop. Buyers seem cautious, but the argument is made, with more or less effect, that the first prices are likely to be the lowest prices. Advances have been fairly liberal, but little can be told about this feature until more of the better grades are shown. Serges are to be opened next week in a formal way, and the market on this class of goods will then be more or less firmly established. On advance serge business which has been done, there has been an advance in price averaging between 12 and 15 cents. It remains to be seen whether these advances will hold if subsequent openings are at a more moderate figure. On fancy worsteds, of course, the situation remains uncertain, owing to the radical advances which have occurred in the yarn market. While there are those who believe these prices cannot remain, yet the majority of spinners are so far sold ahead that they cannot begin to promise deliveries on many orders which have been placed. Current business is of small proportions at the higher prices asked.

The Yarn Markets.—While spinners' ideas continue to increase in conformity with the strong position of the raw material, transactions are of small volume, as buyers will not raise their limits and are operating in a hand-to-mouth manner, mostly on spot yarns. Worsteds continue their upward course and in many numbers are practically out of the market. Deliveries on other numbers make it impracticable to buy. Woolen yarns are strong but not especially active. Linen and jute yarns are moving with a fair amount of freedom.

HIDES AND LEATHER.

There continues a fair volume of business in packer hides in Chicago, and late trading about equals the volume disposed of a week or ten days ago. The call for heavy Texas steers has been particularly good of late and, owing to improved quality, about all of the packers were able to secure an advance to sell their hides ahead. Heavy Texas brought 17c. for late salting and ahead into July, as against former selling prices of 16½c. and 16½c. to include earlier takeoff stock. Light Texas brought 15½c. and extremes 14½c. Late June and early July native steers are established at 17c. A good demand has prevailed for all weight native cows at late advances, and tanners have shown a marked disposition to pay the prevailing difference of ¼c. between prices for late June and July native cows, and early June and earlier takeoff. Butt and side branded steers are quotable at 15½c., with the market firm on these. Country hides have ruled more or less inactive as tanners have shown a preference for packer native cows at 15 to 15½c. and even up to 16c. for fall hides ahead over country cows (present receipt) at 13½c. Late sales of huffs at 13½c. are reported as running over half seconds although previous sales included less quantities of No. 2s at that price. One sale is reported of 3,000, all No. 2 huffs, at the firm figure of 12½c. Foreign dry hides were well cleaned up recently at a general decline of ¼c. from the top of the market of a while ago, but although there are further large arrivals, particularly of Orinocos, some quarters quote the tendency of the common dry hide market as firmer. Wet salted River Plate hides are somewhat weaker owing to poorer quality of summer haired stock.

A good healthy trade is reported in sole leather at full prices and the deliveries going forward of all varieties are extensive, applying on both old and new contracts. Jobbers are small buyers of hemlock sides and bends, but the demand from shoe manufacturers is brisk. Buyers complain that the bulk of the offerings constitute undesirable goods and plump middle and overweights are closely sold up in Boston and in other important markets. Union backs continue in excellent demand, with both sole cutters and shoe manufacturers buying well at full prices. Some tanners who are sold ahead for a considerable period on heavy steer backs are asking as high as 37c. for tannery run, but the top of the market for these is 36c. There has been a noticeable improvement in the call for light weight backs owing to their relative cheapness as compared with heavier substance. Oak sole is, stronger, with heavy leather closely sold up in all tannages. The United States Leather Company announced an advance of 1c. per pound on "Newport" and kindred tannages of Texas oak sides, holding these at 32c. tannery run for car load lots and Philadelphia tannages in proportion. Harness and collar leather are firm at recent advances, but some large western houses state that present high asking prices have limited new business. There is a fair-to-good movement in side upper leather and calfskins and prices are very firm all around.

Boots and Shoes.—There is a fair business reported by New England manufacturers but such improvement as has occurred has been gradual. Some Boston advices are to the effect that there is a slight improvement this week over last among the producers. Men's heavy shoes are said to find less favor than heretofore, with wholesalers showing more interest of late in lighter weight goods such as Goodyear welt, etc. Staple lines, however, are in as good a position as any variety, and manufacturers are firm at late advances of about 10c. a pair, formerly listed. The price question is still a disturbing factor inasmuch as it is believed that negotiations that have been pending for some time are held up, due to a difference existing between the views of buyers and sellers. Trading on the whole continues more or less in spots. Some producers report discouraging conditions while on the other hand other manufacturers have received good sized orders and hold contracts in reserve. Meanwhile the hide and leather situation continues strong with an additional 1c. advance recently announced on Texas oak bottom stock, and tanners of upper leathers and calfskins are refusing to book orders unless the full advanced prices are paid. According to the *Shoe & Leather Reporter* the shipments of shoes from Boston the past week were 73,156 cases against 67,693 cases last week; for the year 1,908,690 cases compared with 1,542,966 cases the preceding year.

THE BOSTON MARKET.

Boston.—The shoe trade continues to improve. Duplicate business in summer shoes is noted and factories keep fairly well occupied, orders for fall being sufficiently large to give encouragement to manufacturers. There is a firm tone to the leather market and business in both upper and sole is of good size, the number of buyers on the market showing steady increase. Foreign and home buyers are operating in finished splits, and finished calfskins are moving steadily.

The Hop Market.—The cold, wet weather in the New York fields and the consequent backward state of the vines, together with depressing reports from the coast, had a stimulating effect on prices. Advices from England and the Continent also tell of unfavorable conditions. The market has now developed a strong tone for all grades of hops and the demand is quite active. Offerings are satisfactorily absorbed and quotations exhibit a tendency toward higher prices.

WHOLESALE QUOTATIONS OF COMMODITIES.

Minimum Prices at New York, unless otherwise specified—Corrected each week to Friday.

ARTICLE.	This Week	Last Year	ARTICLE.	This Week	Last Year	ARTICLE.	This Week	Last Year
APPLES:			DRUGS—Continued.			METALS—Continued.		
Poor to fair.....bbl	3.00	1.50	Gambier, cube No. 1.....lb	7 1/2	4 1/2	Lead, N. Y.....lb	4.35	4.50
Fancy....."	5.50	4.50	Gelatine, silver....."	23	13 1/2	Tin, N. Y....."	29.50	28.00
BEANS:			Glycerine, C. P., in bulk....."	25	25	Tin plate, N. Y., 100 lb. box	3.64	3.89
Marrow, choice.....bag	3.20	2.40	Gum Arabic, first....."	31	44	MOLASSES AND SYRUPS:		
Medium....."	2.75	2.40	Benzoin, Sumatra....."	46	70	New Orleans, cent	16	16
BOOTS AND SHOES:			Chicle, jobbing lots....."	72 1/2	70	open kettle....."	28	28
Men's grain shoes.....pair	1.62 1/2	1.47 1/2	Guaiac....."	48	48	Syrup, common....."	15	15
Creedmore split....."	1.42 1/2	1.30	Senegal, sorts....."	7	7	OILS:		
Men's satin shoes....."	1.42 1/2	1.25	Shellac, D. C....."	27	48	Corn.....lb	5	5 1/2
Wax brogans, No. 1....."	1.22 1/2	1.10	Copal, Zan pure white....."	80	75	Cottonseed, sun, white....."	7 1/2	7 1/2
Men's kip shoes....."	1.37 1/2	1.25	Kuan, No. 1....."	42	75	Cocanut, Cochila....."	38	42
Men's calf shoes....."	2.02 1/2	1.70	Tracanth, Aleppo lvs....."	67 1/2	50	Cod, domestic....."	40	44
Men's split boots....."	1.72 1/2	1.60	Indigo, Bengal, low grade....."	2.40	50	Newfoundland....."	52	66
Men's kip boots....."	2.72 1/2	2.60	Iodine, resublimed....."	2.75	50	Lard, prime, city....."	52	53
Men's calf boots....."	1.52 1/2	1.37 1/2	Iodoform....."	2.65	2.55	extra No. 1....."	61	44
Women's grain....."	1.20	1.07 1/2	Morphine, bulk.....oz	34 1/2	23 1/2	Lined, city, raw....."	1.68	1.78
Women's split....."	1.15	97 1/2	Nitrate Silver, crystals.....lb	1.10	1.05	Petroleum, crude.....bbl	8.50	8.75
Women's satin....."	3.44	3 1/4	Nux Vomica....."	1.90	1.90	Refined, cargo lots, in	5.00	5.00
BUILDING MATERIAL:			Oil Anise....."	4.00	2.90	barrels....."	21	21
Brick, Hud. R., com., 1000	7.50	5.00	Belgamon....."	95	1.10	Roan, first run.....gal	2.10	2.50
Glass, window, less dis-	2.45	2.45	Cassia, 75-80 p. c., tech....."	25 1/2	80	PAPER: News sheet, 100 lbs		
counts.....box	1.35	1.35	Citronella....."	80	1.45	Book.....lb	3 1/2	3 1/2
Cement, Portland, dom....."	3.75	3.00	Wintergreen, nat., sweet	1.45	5.50	Strawboard.....ton	20.00	20.00
Lath, Eastern, spruce, 1,000	1.02	80	birch....."	4.30	14 1/2	Wrapping, No. 2, jute, 100 lb	4.37 1/2	4.37 1/2
Lime, Rockport, com.....bbl	4.40	5.25	Opium, jobbing lots.....lb	13 1/2	14 1/2	Writing, ledger.....lb	9	9
Shingles.....1,000	3.40	3.75	Quackaliver....."	62	60	PEAS: Choice Scotch.....bag		
BUKRAP, 10 1/2 oz. 40 in.....yd			Quinine, 100-oz. tins.....oz	14	16		1.90	2.65
8 oz. 40 in....."	3.40	3.75	Rochelle Salts.....lb	19 1/2	19 1/2	PROVISIONS, Chicago:		
COFFEE, No. 7, Rio.....lb			Sai soda, American.....lb	60	60	Beef, live.....100 lbs	5.30	5.85
COTTON GOODS:			Sai soda, American.....100 lb	60	60	Hogs, live....."	7.25	6.00
Brown sheet, standard, yd	8 1/2	7	Saltpetre, crude....."	4.00	4.00	Lard, prime steamed....."	11.55	8.85
White sheeting, 10-4....."	30	30	Sarsaparilla, Honduras.....lb	36	37	Pork, mess.....bbl	20.37 1/2	15.50
Bleached sheetings, st....."	9 1/2	9 1/2	Soda benzoate.....lb	27	4 1/2	Sheep, live.....100 lbs	3.75	4.00
Medium....."	6 1/2	6 1/2	FERTILIZERS:			Tallow, N. Y.....lb	5 1/2	5.62
Brown sheetings, 4-yd....."	5 1/2	5 1/2	Bones, ground, steamed,			RICE: Domestic, prime.....lb		
Standard prints....."	4 1/2	4 1/2	1 p. c. am., 60 p. c. bone				5 1/2	5 1/2
Brown drills, 4-yd....."	4 1/2	4 1/2	phosphate.....ton	21.00	20.00	RUBBER:		
Staple ginghams....."	5 1/2	5	Muriatic Potash, basis 80	1.90	1.90	Up river, prime.....100 lbs	1.44	88
Blue denim, 9-oz....."	11 1/2	12 1/2	Nitrate Soda, 95 p. c....."	2.25	2.32 1/2	SALT:		
Print cloths....."	3.44	3 1/4	Sulphate Ammonia....."	2.90	3.00	Domestic.....224-lb. bag	90	78
DAIRY:			Sulph. Potash, basis 90%....."	2.18 1/2	3.00	Turk's Island.....140-lb. bag	75	78
Butter, creamery special.....lb	28 1/2	24	FLOUR:			SALT FISH:		
State dairy, common to	21	23	Spring patent.....bb	6.35	4.40	Mackerel, Norway No. 1.....bbl	28.00	20.00
fair....."	21	23	Winter....."	6.00	3.95	Norway No. 4, 400-450....."	10.50	10.50
West'n, imitation cream-	22	23	Spring clear....."	5.00	3.95	Bloaters, No. 1, 140-150....."	20.00	20.00
ery firsts....."	22	23	Winter....."	5.35	3.95	Herring, round, large.....100 lbs	6.25	5.50
Cheese, new f. c., special....."	13 1/2	11 1/2	GRAIN:			Cod, Georges.....lb	7 1/2	7 1/2
new f. c., common to fair....."	10	9 1/2	Wheat, No. 2 red.....bush	1.51	98	boneless, genuine.....lb	4.65	3.75
Eggs, nearly, fancy.....doz	25	22	Corn, No. 2 mixed....."	85	88	SILK: Raw (Shanghai) best.....lb		
Western, lvs....."	20 1/2	17	Malt....."	81	56 1/2		4.65	3.75
DRIED FRUITS:			Oats, white, 26-28 lbs....."	98	83	SPICES:		
Apples, evaporated, choice,			Rye, No. 2....."	87	1.04	Cloves, Zanzibar.....lb	9 1/2	10 1/2
in cases.....lb	8 1/2	7 1/2	Barley, feeding.....100 lb	1.00	75	Nutmegs, 1054-1105....."	10 1/2	10 1/2
Apricots, Cal. st., boxes....."	10 1/2	10 1/2	Straw, long rye, No. 2....."	1.40	1.40	Mace....."	36	36
Citron, boxes....."	6	6	HEMP:			Ginger, Calcutta....."	7 1/2	6 1/2
Currents, cleaned, bbls....."	9 1/2	9 1/2	Manila, cur. spot.....lb	6 1/2	6 1/2	Pepper, Singapore, black....."	10 1/2	10 1/2
Lemon peel....."	8	8	Superior seconds, spot....."	5 1/2	5 1/2	" white....."	10 1/2	10 1/2
Orange peel....."	8	8	HIDES, Chicago:			SPRITS, Cincinnati.....gal		
Prunes, Cal., 20-40, 25-lb.	7 1/2	7 1/2	No. 1 native.....lb	17	14		1.35	1.35
" box, old....."	7 1/2	7 1/2	No. 1 Texas....."	17	15	SUGAR:		
RAISINS, Mal., 3-cr.....box			Colorado....."	13 1/2	13	Raw Muscovado.....100 lbs	3.42	3.81
California standard loose	2.30	2.30	Cows, heavy....."	15 1/2	11	Refined, crushed....."	5.65	6.05
muscatels, 4-cr.....lb	4	4	Branded cows....."	14 1/2	11	Standard, granu., net....."	4.95	5.25
DRUGS & CHEMICALS:			Country, No. 1 steers....."	14	10	TEA: Formosa, fair.....lb		
Acetate Soda.....lb	4 1/2	4 1/2	No. 1 cows, heavy....."	13 1/2	8 1/2		15	13
Acid, Benzol.....oz	14	14	No. 1 buff hides....."	13 1/2	8 1/2	Best....."	24	24
Boric acid.....lb	7	7	No. 1 kip....."	13 1/2	8 1/2	Japan, low....."	24	19
Carbolic, drums....."	9	9	No. 1 Calfskins....."	17	13	Best....."	35	35
Citric, domestic....."	39	39	HOPS, N. Y. State, prime.....lb			Hyson, low....."	14	12
Acetic, 28%.....100 lb	2.35	2.35		14	11	Best....."	40	40
Muriatic, 18....."	1.15	1.15	JUTE, spot.....lb			TOBACCO, Louisville:		
Nitric, 36%.....lb	1.45	1.45		3	3 1/2	Burley red—Com., short.....lb	14	11 1/2
Nitric, 42%....."	4 1/2	4 1/2	LEATHER:			Common....."	15 1/2	13 1/2
Oxalic....."	9 1/2	9 1/2	Hemlock sole, B. A., lt.....lb	25	22	Medium....."	21	18
Sulphuric, 60%.....100 lb	90	90	Non acid, common....."	14 1/2	14 1/2	Fine....."	16 1/2	14
Tartaric, crystals....."	28 1/2	28 1/2	Union backs, heavy....."	38	38	Burley color—Common....."	18	15 1/2
Alcohol, 190 proof U. S. P., gal	2.63	2.63	Glazed kid....."	17	14	Dark, rehandling—Com....."	6 1/2	8 1/2
ref. wood 95%....."	50	50	Oil grain, No. 1, 6 to 7 oz....."	17 1/2	13 1/2	Dark, export—Common....."	7 1/2	9 1/2
denat. 188 proof....."	45	45	Glove grain, No. 1, 4 oz....."	12 1/2	9 1/2	Medium....."	8	10 1/2
Alkali, 48%.....100 lb	90	90	Satin, No. 1, large, 4 oz....."	13	13	TURPENTINE.....gal		
Alum, lump....."	1.75	1.75	Split, Crummers, No. 1, lt....."	28	18		43	43 1/2
Ammonia, carbonate dom.....lb	7 1/2	7 1/2	Belting butts, No. 1, hy....."	47	35	VEGETABLES:		
Arsenic, white....."	3	3 1/2	LUMBER:			Cabbage, Virginia.....crate	25	25
Bi-Carbonate soda, Amer-			Hemlock Pa., base pr. 1000 ft	21.50	27.00	Onions, Texas, white....."	50	50
ican.....100 lb	1.00	1.00	White pine b. b....."	38.00	38.00	" State & West yellow bag	50	50
Bi-Cromate Potash, Amer-			Oak 4x4 No. 1 com....."	56.00	55.00	Potatoes, state & w. n., bulk, bbl	2.75	2.25
ican.....lb	8 1/2	8 1/2	White ash 4x4 firsts....."	42.00	42.00	Turnips, rutabagas....."	50	50
Bleaching powder, over			Chestnut, 4x4 com....."	7.00	7.00	" white....."	50	50
35%.....100 lb	1.20	1.15	Mahogany, Honduras....."	23.50	18.00	WOOL, Philadelphia:		
Borax, powdered.....lb	4 1/2	4 1/2	Spruce, 2x8, 14 ft....."	24.00	24.00	Average 100 grades.....lb	30.68	18.88
Brimstone, crude domes.....ton	22.00	22.00	Yellow pine L. L. floor g....."	100.00	100.00	Ohio XX....."	36	30
Calomel, American.....lb	82	77	Cherry 4x4 firsts....."	40.00	45.00	X....."	34	27
Camphor, American ref'd....."	42	52	White wood 4x4 firsts....."	40.00	45.00	Medium....."	40	31
bbl. lots....."	42	52	METALS:			N. Y. & Michigan....."	33	22
Cantharides, Chinese....."	25	25	Pig iron, fdry, No. 2, Phila. ton	16.50	16.50	Three-eighths....."	33	22
Carbon, bluish....."	3	3	basic, valley furnace....."	14.75	15.25	Quarter blood....."	33	22
Castile soap, pure white....."	12 1/2	12	Bessemer, Pittsburg....."	14.15	16.90	Wisconsin & Illinois....."	22	17
Castor Oil, No. 1, bbl. lots....."	10	11	Gray forge, Pittsburg....."	14.90	14.90	Fine....."	31	21
Caustic soda, domestic....."	10	11	Billets, steel, Pittsburg....."	23.00	25.00	Medium....."	32	21
70%.....100 lb	1.75	1.85	forging, Pittsburg....."	25.00	27.00	Coarse....."	28	19
Chlorate potash....."	8 1/2	8 1/2	open-hearth, Phila....."	25.00	26.20	North & South Dakota....."		
Chloroform....."	27	27	wire rods, Pittsburg....."	33.00	33.00	Fine....."	23	17
Cocoa butter, bulk....."	24 1/2	24 1/2	Heavy steel rails at mill....."	28.00	28.00	Medium....."	26	18
Cod liver oil, Newfound....."	21.00	21.00	Iron bars, refin. d. Phil. 100 lb	1.45	1.40	Quarter blood....."	26	18
land....."	73	73	common, Pittsburg....."	1.40	1.40	Utah, Wyoming & Idaho....."	21	13
Corrosive sublimate.....lb	23	23	Steel bars, Pittsburg....."	1.40	1.40	Light fine....."	20	12
Cresote, beechwood....."	35	48	Tank plates, Pittsburg....."	1.25	1.60	WOOLEN GOODS:		
Cochineal, Teneriffe silver....."	5	4	Beams, Pittsburg....."	1.25	1.60	Clay worsted, 16 oz.....yd	1.50	1.57 1/2
Cutch, mat....."	5	4	Angles, Pittsburg....."	1.25	1.60	Clay mixture, 10 oz....."	1.47 1/2	1.50
Balsam, Copaliba, S. A....."	45	48	Sheets, black, No. 28, Pittsburg	2.20	2.50	Thibet, all wool, 24 oz....."	1.24	1.30
Pir, Canada.....gal	1.65	1.65	Wire Nails, Pittsburg....."	1.70	1.85	Dress Goods, fancy....."	32 1/2	32 1/2
Perru....."	19	19	Cut Nails, Pittsburg....."	1.65	1.75	Broadcloths....."	85	75
Epacm sales domestic 100 lb	90	90	Barb Wire, galvan-ized, Pittsburg	2.00	2.40	Talbot "T" flannels....."	35	35
Ergot, Russian.....lb	38	38	Copper lake, N. Y.....lb	13.62 1/2	13	Indigo flannel suitings....."	1.50	1.50
Ether, U. S. P., 1900....."	15	15	Spelter, N. Y....."	5 1/2	4.57 1/2	Cashmere cotton warp....."	87 1/2	97 1/2
Eucalyptol.....lb	9 1/2	9 1/2				Flan chevrons, 14 oz....."	1.00	1.00
Formaldehyde.....lb	1.00	1.00				Serges, 12 oz....."	1.00	1.00
Fusel oil, crude.....gal	1.00	1.00						

+ Means advance since last week.

- Means decline since last week

Advances 45; declines 19

THE COTTON MARKET.

A definite upward trend developed in the cotton market this week under the stimulus of a broader buying movement, and some options touched new high levels for the season. Although speculation was animated at times there were also periods of extreme dullness, but the short account was not disposed to become aggressive when support was withdrawn and the temporary reactions were chiefly due to liquidation by successful holders. It is still very evident that the undercurrent of sentiment continues distinctly bullish—a fact that was visibly apparent last week, when prices were remarkably well sustained in the face of uniformly favorable crop reports. Since then the weather news has been somewhat mixed, although generally encouraging, and those operating for higher values have found another helpful factor in the anticipated revival of trade demand, following the settlement of the tariff question. This optimistic feeling appears to be gaining ground, and the prospects of an extensive textile business in the future is expected to have a more permanent effect than the numerous conflicting crop dispatches, which, however, tend to stimulate speculation. The trade activity noted at Fall River last week was reflected in estimated sales of 600,000 packages of goods, while cables from Manchester indicate an improved inquiry for cloths and yarns, although a meeting was held at that city to discuss the advisability of short time at some of the mills. Liverpool markets have contributed strength, both spots and futures there advancing on more liberal buying. The usual weekly statistics were decidedly bullish in tone, spinners' takings of 203,805 bales last week being over 26,000 larger than in the same period of 1908, while the decrease in the domestic visible supply was 31,500 bales greater than a year ago. Conditions as affecting the growing crop have continued favorable on the whole, although some complaints were heard of too much moisture in Louisiana and Mississippi. The outlook in Texas is considered gratifying, needed rains adding to the improvement in that State. An extensive summary of the cotton outlook was published by the *Times Democrat*, of New Orleans, the net result of the returns being an indicated reduction in acreage of about 5 per cent. The Giles' report placed the condition throughout the belt at 2.6 per cent. below the previous statement, but the estimate had little effect on prices. Local stocks are diminishing, although the reduction is by no means rapid, the certificated stock now being down to about 132,000 bales against 50,000 a year ago.

SPOT COTTON PRICES.

Middling uplands.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
New York, cents.....	11.20	11.35	11.40	11.40	11.40	11.40
New Orleans, cents.....	10.87	10.87	10.94	10.94	10.94	10.94
Liverpool, pence.....	5.79	5.83	5.92	5.98	5.98	5.98

Latest statistics of supply and movement of American cotton are given herewith:

	In U. S.	Abroad and Afloat.	Total.	Four Weeks' Decrease.
1909, June 11.....	2,790,805	21,59,655	2,790,861	455,981
1908, " 12.....	382,417	1,346,729	1,929,137	484,489
1907, " 14.....	646,931	1,886,708	2,532,829	512,355
1906, " 15.....	612,427	1,378,044	1,990,471	436,313
1905, " 16.....	704,204	1,658,000	2,362,204	289,704
1904, " 17.....	375,108	869,000	1,244,108	336,495
1903, " 18.....	314,290	956,000	1,270,290	379,262
1902, " 20.....	510,164	1,243,000	1,753,164	448,006
1901, " 21.....	743,176	1,119,000	1,862,176	423,756
1900, " 22.....	334,551	1,051,000	1,385,551	435,701
1899, " 23.....	929,088	1,987,000	2,913,088	479,782
1898, " 24.....	514,850	1,756,000	2,270,850	455,719
1897, " 25.....	279,602	1,300,000	1,579,602	450,130
1896, " 26.....	374, 03	1,356,000	1,730,703	399,764

From the opening of the crop year to June 11, according to statistics compiled by the *Financial Chronicle*, 12,932 134 bales of cotton came into sight as compared with 10,806,539 bales last year and 12,928,286 bales two years ago. This week port receipts were 33,540 bales against 53,995 bales a year ago and 25,588 bales in 1907. Takings by northern spinners for the crop year up to June 11 were 2,583,850 bales compared with 1,687,613 bales last year and 2,540,308 bales two years ago. Last week's exports to Great Britain and the Continent were 66,274 bales against 56,999 bales in the same week of 1908, while for the crop year 8,027,108 bales compare with 7,052,354 bales in the previous season.

THE BOSTON WOOL MARKET.

Boston.—The wool market is quiet and dealers look forward to a period of slow trading until the requirements of manufacturers are better defined. No weakening of prices is anticipated as supplies are in strong hands and the consumptive demand promises to be large, while the advices from foreign markets continue firm. The new clip is practically cleaned up in all important sections, the few clips recently sold in Montana and elsewhere bringing high prices.

Market for Rice.—A steady demand is reported for rice and as receipts are light prices are firmly held, except on Japan grades, which are in better supply and sell at low figures. Offerings are very meagre on the Atlantic Coast and supplies for local requirements are filled from other sources. Distribution at New Orleans shows improvement and values are firmly held. There is only a moderate demand in Southwest Louisiana and Texas, but desirable parcels are fully sustained. Unchanged conditions prevail in foreign markets. Dan Talmage's Sons

report the Louisiana crop movement to date as follows: Receipts, 1,435,766 sacks of rough rice against 1,734,342 last year, while sales of 1,347,462 pockets cleaned compare with 1,535,854 in 1908.

THE STOCK AND BOND MARKETS

The stock market was very irregular this week with fluctuations in the active properties covering a wide range. Business was on a large scale, but the bulk of it was concentrated on a lesser number of issues than in recent weeks.

United States Steel was the particular center of interest and its movements were followed to a great extent by the general market. In the early trading it advanced on heavy buying to a new high record price, but on later reports of a hitch in the negotiations for the listing of the shares on the Paris Bourse a sharp reaction occurred. The latter was only temporary, and the resumption of buying on a large scale brought about a rally in which the preceding losses were offset. Wabash preferred was the next most interesting feature of the market and its early material improvement carried it also to a new high record. Its later movements were irregular but a strong undertone was maintained throughout. The other Gould issues shared to some extent in the strength of Wabash. The local traction stocks responded to favorable reorganization reports particularly Interborough-Metropolitan, which made a substantial gain. Great Northern Ore certificates' sharp advance was associated with the strength of the United States Steel issues, and this influence was also effective in such minor kindred properties as United States Reduction & Refining and Vulcan Detinning.

A heavy decline in American Sugar was attributed to developments concerning that property and was felt to a limited extent by American Beet Sugar. Chicago Great Western was apparently adversely affected by the announcement of the details of the reorganization plan for the company. Union Pacific and Reading were strong in the early trading but receded sharply later. Their subsequent rally, however, helped materially in bringing about a general recovery. Amalgamated Copper was particularly heavy the greater part of the week. Among the active railroad issues were Atchison, St. Paul, Chesapeake & Ohio, New York, Ontario & Western, Northern Pacific, Pennsylvania, Rock Island and Southern Pacific, and among the industrials American Cotton Oil, American Smelting, Colorado Fuel & Iron, Corn Products Refining preferred and Virginia-Carolina Chemical.

The daily average closing prices for sixty railway, ten industrial and five city traction and gas stocks are appended:

	Last year.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Railway.....	89.40	112.71	112.59	112.06	112.14	111.59	111.80
Industrial.....	72.00	87.85	88.06	86.79	86.64	85.84	86.00
Gas and Traction.....	97.60	116.40	114.67	114.15	114.22	113.35	113.80

Railroad and Miscellaneous Bonds.—The railroad and miscellaneous bond market showed some curtailment of activity, particularly in the convertible issues, and with a few exceptions a further easing tendency in prices. The convertible issues were dealt in largely, but their activity was overshadowed by the heavy trading in Wabash refunding 4s and Interborough-Metropolitan 4½s, both of which issues were the strongest features of the market. Seaboard Air Line 4s were also conspicuous for their strength and St. Louis & San Francisco Railroad general 5s scored a material improvement. United States Steel 5s maintained a firm tone. The Southern Pacific convertibles, while active, were much less overshadowing in that respect. Atchison 4s and 5s, American Telephone & Telegraph 4s and Union Pacific 4s were the other active features of the convertible class.

Government and State Bonds.—The sales of Government bonds on the New York Stock Exchange included among United States issues, 2s registered, at 101½; 3s, coupon, at 102½, and among foreign issues, Argentine 5s at 96½ to 96½; Japanese 4½s at 94 to 93½; second series at 93; 4s at 88 to 87½; Republic of Cuba 5s at 103 to 102½; São Paulo 5s at 94½ to 94; United States of Mexico 4s at 94½ to 94 and 5s at 99. Among State securities Virginia deferred 6s, Brown Bros. & Co. certificates, sold at 44.

FAILURES THIS WEEK.

Commercial failures this week in the United States number 230 against 254 last week, 208 the preceding week and 260 the corresponding week last year. Failures in Canada this week are 26 against 23 the preceding week and 26 the corresponding week last year. Below are given failures reported this week, the two preceding weeks and for the corresponding week last year, with the total for each section and the number where the liabilities are \$5,000 or more:

Section.	June 17, 1909		June 10, 1909		June 3, 1909		June 18, 1908.	
	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total
East.....	35	82	43	169	22	71	37	90
South.....	16	75	15	70	10	49	14	73
West.....	30	70	13	54	16	53	30	61
Pacific.....	2	23	5	21	11	35	9	36
United States.....	83	230	78	254	59	208	90	260
Canada.....	15	26	3	23	7	21	8	26

NEW YORK STOCK EXCHANGE.

Weekly and Yearly Record of Stocks and Bonds.

STOCKS	Last Sale Friday	Week.		Year.	
		High	Low	High	Low
Adam's Express	1210	15 1/2	15 1/2	195 Apr 17	190 Jan 20
Allis-Chalmers	15 1/2	15 1/2	15 1/2	123 Feb 24	34 Feb 24
do pref.	51 1/2	51 1/2	51 1/2	38 Feb 24	85 Feb 26
*Amalgamated Copper	81 1/2	89 1/2	79 1/2	88 Jun 5	33 Jun 5
American Ag'l Chemical	41 1/2	44 1/2	44 1/2	45 Jun 7	95 Jun 18
do pref.	101	101	101	101 Jun 18	204 Jan 13
American Beet Sugar	48 1/2	44 1/2	40	44 Jun 18	82 Jan 7
do pref.	192 1/2	97 1/2	96 1/2	97 Jun 12	74 Feb 23
American Can.	11 1/2	13 1/2	11 1/2	14 1/2 May 20	17 1/2 Feb 23
do pref.	81 1/2	85	81	86 Jun 4	44 Feb 24
American Car & Foundry	55	57	54 1/2	5 1/2 Jun 4	107 1/2 Feb 23
do pref.	116 1/2	117	116 1/2	117 Jun 9	42 1/2 Jan 5
American Coal	120	73 1/2	71 1/2	76 1/2 Jun 12	98 Jan 7
American Cotton Oil	101	70 1/2	71 1/2	106 1/2 May 11	205 Feb 23
American District Tel.	120	229	229	229 May 24	205 Feb 23
American Express	123	42 1/2	41 1/2	43 Jun 2	84 Feb 25
American Ice & Leather	42 1/2	42 1/2	41 1/2	43 Jun 2	84 Feb 25
do pref.	42 1/2	42 1/2	41 1/2	43 Jun 2	84 Feb 25
American Ind. Securities	39 1/2	41 1/2	38 1/2	42 Apr 13	18 1/2 Jan 8
*American Linseed	17 1/2	20	16 1/2	20 Jun 14	12 Feb 25
do pref.	44 1/2	43	40	47 Jun 14	29 Jan 12
American Locomotive	117 1/2	117 1/2	117 1/2	117 Jun 11	109 1/2 Feb 24
do pref.	9	10	9	11 Jun 1	7 Jan 7
American Malt	53 1/2	56	52 1/2	58 Jun 3	42 Jan 7
do pref.	88 1/2	88	88 1/2	89 May 20	77 1/2 Feb 24
American Smelters pref B	91 1/2	96	89	97 Jun 7	101 Jan 2
American Snuff & Ref	109 1/2	111 1/2	109 1/2	114 Jun 3	225 Mr 9
do pref.	1250	250	250	250 Apr 16	95 Mr 1
Amer Steel Foundry	147 1/2	48 1/2	48	51 Jun 3	34 Feb 24
American Sugar Ref.	124 1/2	121	136	121 Jun 15	121 Jun 15
do pref.	122 1/2	125 1/2	120	131 Apr 8	120 Jun 16
American Tel. & Cable	76	102 1/2	100 1/2	80 Jun 9	75 Feb 24
American Tel. & Tel.	141 1/2	103	101	104 Jun 10	90 Feb 1
American Tobacco pref new	101	103	101	104 Jun 10	90 Feb 1
*American Woolen	34 1/2	36 1/2	34 1/2	37 Jun 7	26 Feb 4
*Anaconda Copper	106 1/2	107 1/2	106	107 Jun 14	93 Jun 14
do pref.	49	50 1/2	47 1/2	52 Jun 8	37 1/2 Feb 26
*Ass'd Merchants' 1st pref.	112	113 1/2	112 1/2	113 Jun 10	105 Apr 2
do 2d pref.	110 1/2	110 1/2	110 1/2	110 1/2 Feb 19	101 Feb 17
Atch. Top & Santa Fe	114 1/2	116 1/2	112 1/2	117 Jun 11	97 Jun 13
do pref.	105	106 1/2	105	106 Jun 15	100 Jun 13
Atlantic Coast Line	132	133 1/2	132 1/2	135 Jun 14	107 Jun 14
Baltimore & Ohio	117 1/2	119 1/2	116	120 Jun 10	103 Feb 23
do pref.	94 1/2	94 1/2	94	96 Apr 12	92 Feb 3
*Batopius Mining	4 1/2	4 1/2	3 1/2	4 Apr 2	27 Jun 29
Beech Creek	20	30 1/2	28 1/2	100 Mr 16	100 Mr 16
Bethlehem Steel	59 1/2	60	59 1/2	64 Jun 5	47 Feb 24
do pref.	78 1/2	81 1/2	77 1/2	82 Jun 7	67 Jan 9
Brooklyn Rapid Transit	139 1/2	140 1/2	139	141 Jun 11	118 Jan 28
Brooklyn Union Gas	139 1/2	140 1/2	139	141 Jun 11	118 Jan 28
Brunswick City	139 1/2	140 1/2	139	141 Jun 11	118 Jan 28
Buffalo, Rochester & Pitts.	121	121	121	121 Jun 11	118 Jan 28
Buffalo & Susq. pref.	32	32	32	32 Apr 15	62 Jan 15
Butterick Co.	121	121	121	121 Jun 11	118 Jan 28
Canada Southern	181 1/2	183 1/2	180	185 Jun 10	165 Mr 3
Canadian Pacific	110	110	110	110 Jun 11	105 Feb 10
Central & S. Am. Tel.	110	110	110	110 Jun 11	105 Feb 10
Central Leather	32 1/2	32 1/2	29 1/2	33 Jun 4	25 Mr 2
do pref.	104 1/2	104 1/2	103 1/2	105 Jun 8	99 Apr 5
Central R. of New Jersey	28 1/2	29 1/2	29 1/2	29 1/2 May 2	215 Feb 23
Cheapeake & Ohio	78	78	75	80 1/2 May 20	55 Jun 6
Chicago & Alton	68	70 1/2	67 1/2	74 Apr 1	57 1/2 Feb 24
do pref.	75	75	75	75 Mr 27	70 Feb 23
Chicago, Bay & Quincy	116	116	116	116 Jun 11	116 Jun 11
Chicago & E. Illinois pref.	116	116	116	116 Jun 11	116 Jun 11
Chicago Great Western	3	4 1/2	2 1/2	11 Jun 2	25 Jun 16
do pref.	25 1/2	25 1/2	25 1/2	25 Jun 4	25 Jun 16
do pref. B	5	6 1/2	4 1/2	13 Jun 4	4 Jun 11
Chicago, Mil. & St. Paul	152 1/2	156 1/2	150 1/2	157 Jun 5	141 Feb 23
do pref.	169 1/2	169 1/2	167 1/2	170 Jun 4	158 Mr 15
Chicago & Northwestern	182 1/2	182 1/2	182	186 Jun 3	173 Feb 24
do pref.	182 1/2	182 1/2	182	186 Jun 3	173 Feb 24
Chicago, St. P. M. & Omaha	115 1/2	115 1/2	115 1/2	115 1/2 Jun 8	148 Apr 22
do pref.	116 1/2	116 1/2	116 1/2	116 1/2 Jun 8	148 Apr 22
Chicago Term Trans	12	12	12	12 Jun 25	2 My 6
do pref.	12	12	12	12 Jun 25	2 My 6
Chicago Union Traction	14 1/2	15 1/2	14 1/2	15 Jun 27	13 Jun 5
do pref.	14 1/2	15 1/2	14 1/2	15 Jun 27	13 Jun 5
Clev. Cin. Chi. & St. L.	1103 1/2	1103 1/2	1103 1/2	1103 1/2 Jun 27	68 Apr 17
do pref.	1103 1/2	1103 1/2	1103 1/2	1103 1/2 Jun 27	68 Apr 17
Clev. Lor. & Wheeling	1103 1/2	1103 1/2	1103 1/2	1103 1/2 Jun 27	68 Apr 17
do pref.	1103 1/2	1103 1/2	1103 1/2	1103 1/2 Jun 27	68 Apr 17
Cleveland & Pittsburgh	1175 1/2	1175 1/2	1175 1/2	1175 1/2 Jun 27	68 Apr 17
Colorado Fuel & Iron	42 1/2	45 1/2	41	45 1/2 Jun 7	29 Feb 23
do pref.	73	75	73	75 Jun 7	67 Mr 30
Colorado southern	81 1/2	81 1/2	81	81 Jun 8	56 Jun 14
do 1st pref.	81 1/2	81 1/2	81	81 Jun 8	56 Jun 14
do 2d pref.	80 1/2	80 1/2	80 1/2	84 Jun 7	73 Jun 2
Col. & H. G. Coal & Iron	63 1/2	64 1/2	62	67 Jun 10	21 Feb 23
Consolidated Coal	141 1/2	144 1/2	138 1/2	144 Jun 4	114 Feb 4
Corn Products Refining Co.	22 1/2	22 1/2	22 1/2	22 1/2 Jun 2	16 1/2 Feb 24
do pref.	87	92 1/2	86 1/2	93 Jun 1	73 Feb 24
Crex Carpet Co.	55	55	55	55 Jun 25	45 Jun 5
Delaware & Hudson	188 1/2	191	187	200 May 14	167 Feb 24
Delaware, Lack. & Western	64 1/2	64 1/2	64 1/2	64 1/2 Apr 22	55 Feb 23
Denver & Rio Grande	48 1/2	52 1/2	47 1/2	54 Apr 22	37 Jun 6
do pref.	89	89 1/2	88	90 Feb 10	79 Jun 6
Des Moines & Ft. Dodge	61 1/2	61 1/2	61 1/2	61 1/2 Jun 12	13 Jun 5
Detroit United Railway	61 1/2	61 1/2	61 1/2	61 1/2 Jun 12	13 Jun 5
Diamond Match	38 1/2	39 1/2	38 1/2	41 1/2 May 25	32 Feb 23
Duluth S. S. & A. U.	16	17 1/2	17	21 Jan 15	15 Jan 6
Erne	31 1/2	32	31	36 Jan 15	28 Feb 23
do 1st pref.	34 1/2	37 1/2	34 1/2	39 Jun 7	22 Mr 11
do 2d pref.	52 1/2	54	52	55 Jun 5	36 Mr 11
Evans & Terre Haute	43	43 1/2	41 1/2	45 Jun 5	28 Mr 11
do pref.	60	60	60	60 Jun 4	55 Feb 4
Federal Mining & Smelting	80	80	80	80 May 12	55 Feb 4
do pref.	87 1/2	89 1/2	88	93 May 10	80 Feb 24
*Federal Sugar	91	91	91	91 May 1	91 May 1
General Chemical	102	102	102	102 Jun 11	98 Jun 6
do pref.	102	102	102	102 Jun 11	98 Jun 6
General Electric	160 1/2	164 1/2	159 1/2	164 1/2 Jun 12	150 Feb 23
Granby Consol.	100	151	147 1/2	110 Jun 4	91 Mr 12
Great Northern pref.	118 1/2	118 1/2	118 1/2	118 1/2 Jun 10	135 Feb 24
Great Northern Ore cfs.	70 1/2	77 1/2	74 1/2	77 1/2 Jun 15	65 Mr 12
Green Bay & Western	79	79	79	79 Jun 15	65 Mr 12
H. B. Claffin Co.	79	79	79	79 Jun 15	65 Mr 12
do 1st pref.	79	79	79	79 Jun 15	65 Mr 12
do 2d pref.	79	79	79	79 Jun 15	65 Mr 12
Havana Electric Railway	58	60	59	60 Jun 15	39 Feb 1

STOCKS

Continued

STOCKS	Last Sale Friday	Week.		Year.	
		High	Low	High	Low
Continued					
Havana Electric Ry pref...	112	89	89	89 Jun 12	83 1/2 Feb
Hocking Valley	112	114	113	118 Jun 10	97 Mr 3
do pref.	91	91	91	94 Jun 11	88 Apr 27
Homestake Mining	148 1/2	150	146 1/2	93 May 10	88 Jan 19
Illinois Central	120 1/2	122 1/2	120 1/2	123 Jun 7	137 Feb 23
do leased lines	98 1/2	98 1/2	98 1/2	99 1/2 Mr 29	99 1/2 Mr 29
Ingersoll-Rand	55	55	55	55 Jun 10	55 Jun 10
do pref.	16 1/2	17 1/2	16	16 Jan 5	11 1/2 Mr 23
Interborough Metropolitan	47 1/2	49 1/2	45 1/2	49 1/2 Jun 16	36 1/2 Mr 23
International Harvester	84	89 1/2	84 1/2	86 1/2 Jun 14	62 Jan 30
do pref.	120 1/2	122 1/2	120 1/2	123 Jun 3	109 1/2 Jan 16
International Merc. Marine	23 1/2	25	23 1/2	27 1/2 Jun 2	21 Feb 23
do pref.	15	16 1/2	14 1/2	16 1/2 Jun 8	9 1/2 Mr 13
International Paper	61 1/2	63 1/2	60 1/2	64 1/2 Jun 8	47 1/2 Mr 18
*International Power Co.	39 1/2	42	39 1/2	42 Jun 12	39 Jun 20
International Steam Pump	87 1/2	89 1/2	87 1/2	89 1/2 May 13	82 1/2 Jan 30
Iowa Central	30 1/2	30 1/2	28	36 Apr 15	27 Feb 24
do pref.	56 1/2	56 1/2	54 1/2	62 Apr 15	54 1/2 Jan 4
Kanawha & Michigan	64 1/2	64 1/2	64 1/2	64 1/2 Jun 16	56 May 25
Kansas City, Ft. S. & M. pref.	76 1/2	76 1/2	76 1/2	76 1/2 Jun 13	74 Mr 23
Kansas City Southern	44 1/2	46 1/2	44	48 1/2 May 14	37 Feb 23
do pref.	72 1/2	72 1/2	72 1/2	74 Mr 30	67 1/2 Feb 24
Keokuk & Des Moines	30	30	30	30 Jun 5	30 Jun 5
Knickerbocker Ice	60	60	60	61 1/2 Jan 5	60 Jan 2
Laclede Gas	103 1/2	99	97 1/2	99 Jun 12	92 Mr 11
do pref.	26	27	26 1/2	28 Jun 8	19 1/2 Feb 23
Lake Erie & Western	58	64 1/2	64 1/2	64 1/2 Jun 14	48 Jan 23
Lake Shore	390	390	390	320 May 20	320 May 20
Long Island	140 1/2	143 1/2	140 1/2	145 1/2 Jun 3	121 Jan 29
Louisville & Nashville	79	82 1/2	79	82 1/2 Jun 5	70 Jan 21
Mackay Companies	71 1/2	75	74	75 Jun 10	69 Jun 9
do pref.	3	3	3	3 Jun 10	2 Jan 13
Manhattan Beach	144	144	144	153 Jan 4	147 Mr 25
Manhattan Elevated	125 1/2	125 1/2	125 1/2	125 1/2 Jun 10	121 Jan 25
Metropolitan Street Ry	140 1/2	140 1/2	140 1/2	140 1/2 Jun 10	140 1/2 Jun 10
Mexican Central Tr. & T.	140	140	140	140 Jun 10	140 Jun 10
Michigan Central	140	140	140	140 Jun 10	140 Jun 10
Michigan State Telep.	56 1/2	56 1/2	55 1/2	55 1/2 Jun 8	52 Mr 6
do pref.	86	86	86	86 Jun 8	81 Mr 10
Mt. St. P. & S. M.	137 1/2	140	137 1/2	140 Jun 8	132 Jan 12
Nashville, Chat. & St. Louis	149 1/2	151	148 1/2	149 Jun 8	147 Apr 13
Missouri, Kansas & Texas	41 1/2	43 1/2	41	44 Jun 21	35 Feb 23
do pref.	73 1/2	73 1/2	73 1/2	73 1/2 Jun 21	71 Feb 23
Missouri Pacific	74	76 1/2	72 1/2	77 1/2 Jun 4	65 Feb 24
Morris & Essex	182	182	182	182 Jun 4	182 Jun 4
Nashville & Nashville	105 1/2	105 1/2	105 1/2	105 1/2 Jun 4	105 1/2 Jun 4
*National Biscuit Co.	105 1/2	105 1/2	105 1/2	105 1/2 Jun 4	105 1/2 Jun 4
do pref.	123 1/2	124 1/2	123 1/2	124 1/2 Jun 4	124 1/2 Jun 4
National Enameling	17 1/2	17 1/2	17 1/2	17 1/2 Jun 4	17 1/2 Jun 4
do pref.	80 1/2	80 1/2	80 1/2	80 1/2 Jun 4	80 1/2 Jun 4
*National Lead Co.	84	86 1/2	83 1/2	86 1/2 Jun 4	71 1/2 Feb 25
do pref.	106 1/2	108 1/2	108 1/2	111 1/2 May 27	102 Apr 5
National Ry. of Mex 1st pref.	50	53 1/2	51	54 1/2 May 25	44 Apr 5
do 2d pref.	24	25	23 1/2	26 1/2 May 25	23 Apr 16
New Central Coal	1 1/2	2	1 1/2	2 Jun 2	1 1/2 Jun 2
*Newhouse Mines & Smelters	1 1/2	2	1 1/2	2 Jun 2	1 1/2 Jun 2
New Orleans Ry & Light	80 1/2	89 1/2	88	92 Jan 8	80 Feb 23
do pref.	100	100	100	100 Jun 10	100 Jun 10
New York & Albany	133 1/2	134 1/2	130	135 Jun 4	120 Feb 24
New York Central	57	57	56	59 Jun 7	48 Mr 15
New York, Chi. & St. Louis	100	100	100	100 Feb 20	100 Feb 20
do 1st pref.	80	80	80	80 Jun 10	76 1/2 Apr 6
do 2d pref.	40	40	39	39 Jun 14	30 Feb 24
New York Dock	78	80	80	80 Mr 30	75 Jan 19
do pref.	78	80	80	80 Mr 30	75 Jan 19
New York & Harlem	125	174 1/2	171 1/2	174 1/2 Jun 14	157 Feb 24
New York, Lack. & Western	117 1/2	128	125	128 Jun 17	113 Feb 24
N. Y. N. H. & Hartford	132 1/2	132 1/2	132 1/2	132 1/2 Jun 14	132 1/2 Jun 14
N. Y. N. H. & Hartford	132 1/2	132 1/2	132 1/2	132 1/2 Jun 14	132 1/2 Jun 14
N. Y. Ontario & Western	89 1/2	90 1/2	89	94 Apr 22	84 Jan 6
Norfolk & Western	84	87 1/2	83	87 1/2 Jun 14	72 Jan 13
do pref.	26 1/2	26 1/2	26 1/2	26 1/2 Jun 14	26 1/2 Jun 14
Norfolk & Western	84	87 1/2	83	87 1/2 Jun 14	72 Jan 13
do pref.	26 1/2	26 1/2	26 1/2	26 1/2 Jun 14	26 1/2 Jun 14
Norfolk & Western	84	87 1/2	83	87 1/2 Jun 14	72 Jan 13
do pref.	26 1/2	26 1/2	26 1/2	26 1/2 Jun 14	26 1/2 Jun 14
Norfolk & Western	84	87 1/2	83	87 1/2 Jun 14	72 Jan 13
do pref.	26 1/2	26 1/2	26 1/2	26 1/2 Jun 14	26 1/2 Jun 14
Norfolk & Western	84	87 1/2	83	87 1/2 Jun 14	72 Jan 13
do pref.	26 1/2	26 1/2	26 1/2	26 1/2 Jun 14	26 1/2 Jun 14
Norfolk & Western	84	87 1/2	83	87 1/2 Jun 14	72 Jan 13
do pref.	26 1/2	26 1/2	26 1/2	26 1/2 Jun 14	26 1/2 Jun 14
Norfolk & Western	84	87 1/2	83	87 1/2 Jun 14	72 Jan 13
do pref.	26 1/2	26 1/2	26 1/2	26 1/2 Jun 14	26 1/2 Jun 14
Norfolk & Western	84	87 1/2	83	87 1/2 Jun 14	72 Jan 13
do pref.	26 1/2	26 1/2	26 1/2	26 1/2 Jun 14	26 1/2 Jun 14
Norfolk & Western	84	87 1/2	83	87 1/2 Jun 14	72 Jan 13
do pref.	26 1/2	26 1/2	26 1/2	26 1/2 Jun 14	26 1/2 Jun 14
Norfolk & Western	84	87 1/2	83	87 1/2 Jun 14	72 Jan 13
do pref.	26 1/2	26 1/2	26 1/2	26 1/2 Jun 14	26 1/2 Jun 14
Norfolk & Western	84	87 1/2	83	87 1/2 Jun 14	72 Jan 13
do pref.	26 1/2	26 1/2	26 1/2	26 1/2 Jun 14	26 1/2 Jun 14
Norfolk & Western	84	87 1/2	83	87 1/2 Jun 14	72 Jan 13
do pref.	26 1/2	26 1/2	26 1/2	26 1/2 Jun 14	26 1/2 Jun 14
Norfolk & Western	84	87 1/2	83	87 1/2 Jun 14	72 Jan 13
do pref.	26 1/2	26 1/2	26 1/2	26 1/2 Jun 14	26 1/2 Jun 14
Norfolk & Western	84	87 1/2	83	87 1/2 Jun 14	72 Jan 13
do pref.	26 1/2	26 1/2	26 1/2	26 1/2 Jun 14	26 1/2 Jun 14
Norfolk & Western	84	87 1/2	83	87 1/2 Jun 14	72 Jan 13
do pref.	26 1/2	26 1/2	26 1/2	26 1/2 Jun 14	26 1/2 Jun 14
Norfolk & Western	84	87 1/2	83	87 1/2 Jun 14	72 Jan 13
do pref.	26 1/2	26 1/2	26 1/2	26 1/2 Jun 14	26 1/2 Jun 14
Norfolk & Western	84	87 1/2	83	87 1/2 Jun 14	72 Jan 13
do pref.	26 1/2	26 1/2	26 1/2	26 1/2 Jun 14	26 1/2 Jun 14
Norfolk & Western	84	87 1/2	83	87 1/2 Jun 14	72 Jan 13
do pref.	26 1/2	26 1/2	26 1/2	26 1/2 Jun 14	26 1/2 Jun 14
Norfolk & Western	84	87 1/2	83	87 1/2 Jun 14	72 Jan 13
do pref.	26 1/2	26 1/2	26 1/2	26 1/2 Jun 14	26 1/2 Jun 14
Norfolk & Western	84	87 1/2	83	87 1/2 Jun 14	72 Jan 13
do pref.	26 1/2	26 1/2	26 1/2	26 1/2 Jun 14	26 1/2 Jun 14
Norfolk & Western	84	87 1/2	83	87 1/2 Jun 14	72 Jan 13
do pref.	26 1/2	26 1/2	26 1/2	26 1/2 Jun 14	26 1/2 Jun 14
Norfolk & Western	84	87 1/2	83	87 1/2 Jun 14	72 Jan 13
do pref.	26 1/2	26 1/2	26 1/2	26 1/2 Jun 14	26 1/2 Jun 14
Norfolk & Western	84	87 1/2	83	87 1/2 Jun 14	72 Jan 13
do pref.	26 1/2	26 1/2	26 1/2	26 1/2 Jun 14	26 1/2 Jun 14
Norfolk & Western	84	87 1/2	83	87 1/2 Jun 14	72 Jan 13
do pref.	26 1/2	26 1/2	26 1/2	26 1/2 Jun 14	26 1/2 Jun 14
Norfolk & Western	84	87 1/2	83	87 1/2 Jun 14	72 Jan 13
do pref.	26 1/2	26 1/2	26 1/2	26 1/2 Jun 14	26 1/2 Jun 14
Norfolk & Western	84	87 1/2	83	87 1/2 Jun 14	72 Jan 13
do pref.	26 1/2	26 1/2	26 1/2	26 1/2 Jun 14	26 1/2 Jun 14
Norfolk & Western	84	87 1/2	83	87 1/2 Jun 14	72 Jan 13
do pref.	26 1/2	26 1/2	26 1/2	26 1/2 Jun 14	26 1/2 Jun 14
Norfolk & Western	84	87 1/2	83	87 1/2 Jun 14	72 Jan 13
do pref.	26 1/2	26 1/2	26 1/2	26 1/2 Jun 14	26 1/2 Jun 14
Norfolk & Western	84	87 1/2	83	87 1/2 Jun 14	72 Jan 13
do pref.	26 1/2	26 1/2	26 1/2	26 1/2 Jun 14	26 1/2 Jun 14
Norfolk & Western	84	87 1/2	83	87 1/2 Jun 14	72 Jan 13
do pref.	26 1/2	26 1/2	26 1/2	26 1/2 Jun 14	26 1/2 Jun 14
Norfolk & Western	84	87 1/2	83	87 1/2 Jun 14	72 Jan 13
do pref.	26 1/2	26 1/2	26 1/2	26 1/2 Jun 14	26 1/2 Jun 14
Norfolk & Western	84	87 1/2	83	87 1/2 Jun 14	72 Jan 13
do pref.	26 1/2	26 1/2	26 1/2	26 1/2 Jun 14	26 1/2 Jun 14
Norfolk & Western	84	87 1/2	83	87 1/2 Jun 14	72 Jan 13
do pref.	26 1/2	26 1/2	26 1/2	26 1/2 Jun 14	26 1/2 Jun 14
Norfolk & Western	84	87 1/2	83	87 1/2 Jun 14	72 Jan 13
do pref.	26 1/2	26 1/2	26 1/2	26 1/2 Jun 14	26 1/2 Jun 14
Norfolk & Western	84	87 1/2	83	87 1/2 Jun 14	72 Jan 13
do pref.	26 1/2	26 1/2	26 1/2	26 1/2 Jun 14	26 1/2 Jun 14
Norfolk & Western	84	87 1/2	83	87 1/2 Jun 14	72 Jan 13
do pref.	26 1/2	26 1/2	26 1/2	26 1/2 Jun 14	26 1/2 Jun 14
Norfolk & Western					

STOCKS

Continued.

STOCKS	Last	Week.		Year.	
	Sale				
	Friday	High	Low	High	Low
Texas, Pacific	35 1/4	36 3/8	34	37 1/2 Feb 6	30 Feb 24
do Land Tr	87 1/4	89 1/2	85 1/2	92 May 10	80 1/2 Feb 23.
Third Avenue	17	28 1/2	25 1/2	42 1/2 Jan 18	25 1/2 Mr 3 1/2
Toledo, Pelee & Western	8 1/2	9 1/2	8 1/2	15 1/2 Jan 2	7 My 12
Toledo Railways & Light	49 1/2	52	49 1/2	54 1/2 Apr 19	43 Feb 26
Toledo, St. Louis & Western	69 1/2	68	68	74 1/2 Jan 14	64 1/2 Feb 24
do pref	105 1/2	103 1/2	105	107 Feb 5	97 Jan 24
Twin City Rapid Transit	105 1/2	108	107	120 May 14	112 Jan 12
Union Bag & Paper Co	15	15 1/2	14	15 1/2 Jun 18	9 1/2 Feb 24
do pref	80	80	77	80 Jun 18	66 Jan 8
Union Pacific	197	195	189 1/2	195 Jun 10	172 1/2 Jan 24
do pref	397	388 1/2	397	398 1/2 May 6	394 Jan 24
United Cities Bldg Bk	1105	988 1/2	97	110 Jun 18	99 Jan 11
*United Dry Goods Pl	110 1/2	111 1/2	110 1/2	111 1/2 Jun 12	110 1/2 Jan 25
*U S Kys Investment Co	55 1/2	38	37 1/2	39 Apr 29	30 Feb 25
do pref	55 1/2	55 1/2	55 1/2	59 1/2 Apr 29	50 1/2 Feb 25
U S Cast Iron Pipe	33	33	33	35 1/2 Jun 5	25 Feb 24
do pref	84 1/2	87 1/2	84	87 1/2 Jun 15	70 Mr 2
U S Express	85	86	86	99 My 3	82 Feb 10
*U S Leather	120	120	115	My 31	15 Mr 31
do pref	120	120	128	Mr 1	115 Mr 17
U S Leather & Improvement	81	83	12	80 1/2 Jun 17	68 Jan 24
U S Reduce & Refining	16 1/2	17 1/2	12	17 1/2 Jun 17	10 Mr 12
do pref	36 1/2	38 1/2	32 1/2	38 1/2 Jun 17	24 Feb 24
U S Rubber	40 1/2	40 1/2	38	42 1/2 Jun 4	27 Feb 24
do 1st pref	112 1/2	117 1/2	114 1/2	118 1/2 Jun 7	98 Jan 29
do 2d pref	82	84	81 1/2	85 1/2 Jun 7	77 Jan 29
U S Steel	66 1/2	69 1/2	65 1/2	69 1/2 Jun 14	41 1/2 Feb 23
do pref	123 1/2	126 1/2	122	128 1/2 Jun 3	107 Feb 23
Utah Copper	50	52 1/2	49 1/2	53 My 7	39 Feb 26
Vandalia R R	54	56 1/2	52 1/2	58 My 10	48 Jan 22
Vanadium Chemical	121	121 1/2	120 1/2	121 1/2 Jun 14	114 Jan 19
Va Iron, Coal & Coke	63	65	62 1/2	66 Jun 3	57 Feb 23
Valcan Detinning	17	20	16	20 Jun 12	6 Feb 1
do pref	63	73 1/2	65	73 1/2 Jun 14	45 Jan 30
Walsh	22 1/2	24 1/2	24 1/2	24 1/2 Jun 14	20 Feb 23
do pref	57 1/2	61 1/2	55 1/2	61 1/2 Jun 15	41 Feb 23
Wells-Fargo Express	315	315	315	330 My 26	300 Jan 5
Western Maryland	18 1/2	20	18	28 1/2 My 7	18 Jun 17
W U Telegraph	74 1/2	76	73	75 1/2 Jun 7	64 Feb 24
Washington & M	84	87 1/2	83 1/2	87 1/2 Jun 14	74 Feb 24
do 1st pref	1121	122	121	123 Jun 7	110 Mr 31
Wheeling & L E	10 1/2	10 1/2	10	12 1/2 Jan 4	8 1/2 Feb 6
do 1st pref	23	23	22 1/2	25 1/2 Jan 8	20 Feb 24
do 2d pref	10 1/2	11 1/2	10 1/2	10 1/2 Jan 8	9 1/2 Feb 6
Wisconsin	57 1/2	59	58	63 1/2 May 20	35 1/2 Jan 6
do pref	90	90 1/2	87 1/2	91 1/2 May 25	69 1/2 Jan 6

*Unlisted; †No sales

ACTIVE BONDS

Continued.

ACTIVE BONDS	Last Week		Year				
	Sale		High Low				
	Friday	High Low	High Low	High Low			
Ft W & Rio Grande 1st 4s.....	87 1/2		88	Feb 24	85	Jan 13	
General Electric deb 5s.....	145 1/2	150 1/2	147 1/2	150	Jan 12	136	Feb 23
G B & Western deb 5s.....	152 1/2	155 1/2	153 1/2	157	Jan 14	14	Feb 26
Hocking Valley 4s.....	95	105	103	104	May 22	96	Feb 22
I & T C Gen 4s.....	95	105	103	104	May 22	96	Feb 22
Illinois Cen 4s, 1952.....	100 1/2	105 1/2	103 1/2	104 1/2	May 25	100 1/2	Feb 23
do ref 4s.....	100 1/2	105 1/2	103 1/2	104 1/2	May 25	100 1/2	Feb 23
Int Met Marine 4 1/2s.....	72 1/2	73 1/2	72 1/2	73 1/2	Jan 22	1	Feb 25
Inter-Metropolitan 4 1/2s.....	78 1/2	79 1/2	78	81 1/2	Jan 25	76 1/2	Mar 2
International Paper 6s.....	104 1/2	105 1/2	104 1/2	105 1/2	Jan 25	104 1/2	Jan 13
do conv 5s.....	103 1/2	104 1/2	103 1/2	104 1/2	Jan 25	103 1/2	Jan 13
Lake Shore Gen 4s.....	94	94	94	94	Feb 18	94	Feb 25
Iowa Central 1st 5s.....	103 1/2	103 1/2	103 1/2	103 1/2	May 7	100	Jan 9
do ref 4s.....	78 1/2	78 1/2	77 1/2	82	Jan 5	77 1/2	Jan 15
Kansas City FTS & Mem 4s.....	74 1/2	74 1/2	74 1/2	74 1/2	Feb 11	72 1/2	Jan 15
Kansas City Southern 3s.....	74 1/2	74 1/2	74 1/2	74 1/2	Feb 11	72 1/2	Jan 15
Lafayette Street 5s.....	99	99	99	99	Jun 9	93	Apr 23
Laclede Gas 5s.....	105	105	105	105	May 5	102 1/2	Jan 6
Lake Erie & Western 1st 5s.....	114 1/2	114 1/2	114 1/2	114 1/2	May 21	112 1/2	Jan 8
do 2d 5s.....	94	94	94	94	Feb 18	94	Apr 30
do deb 4 1/2s, 1928.....	94 1/2	94 1/2	94 1/2	94 1/2	Jan 27	95	Jan 2
do deb 4 1/2, 1931.....	94 1/2	94 1/2	94 1/2	94 1/2	Feb 8	95	Jan 4
Long Island Unified 4s.....	97 1/2	97 1/2	97 1/2	97 1/2	Jan 8	96	May 13
do gen 4s.....	97 1/2	97 1/2	97 1/2	97 1/2	Jan 8	96	May 13
do T of 3s.....	97 1/2	97 1/2	97 1/2	97 1/2	Jan 8	96	May 13
Louisville & Nash Unified 4s.....	99 1/2	100 1/2	99 1/2	100 1/2	Feb 8	99 1/2	Jan 16
do col tr 4s.....	99 1/2	100 1/2	99 1/2	100 1/2	Feb 8	99 1/2	Jan 16
do So Ry, Monon joint 4s.....	99 1/2	100 1/2	99 1/2	100 1/2	Feb 8	99 1/2	Jan 16
Maintaining con 4s.....	100 1/2	100 1/2	100 1/2	100 1/2	May 11	99 1/2	Jan 7
Met Street Ky 5s tr rec.....	84	85 1/2	85 1/2	88	Jan 4	83 1/2	Mar 1
Mex Cen 4s at tr rec.....	95 1/2	95 1/2	95 1/2	95 1/2	May 22	91	Feb 24
do 2d income tr 4s.....	26	26	26	26	Apr 28	20 1/2	Mar 8
do 2d income tr 4s.....	109	109	109	111 1/2	Mar 29	109	Jan 19
Minneapolis & St L con 5s.....	100	100 1/2	100	100 1/2	Feb 15	84 1/2	Jan 6
do 1st & ref 4s.....	97 1/2	97 1/2	97 1/2	97 1/2	Jan 25	86 1/2	Jan 25
Missouri, Kan & Tex 1st 4s.....	86 1/2	86 1/2	86 1/2	86 1/2	Feb 9	83 1/2	Jan 5
do ext gr 5s.....	86 1/2	86 1/2	86 1/2	86 1/2	Feb 9	83 1/2	Jan 5
do ref 4s.....	86 1/2	86 1/2	86 1/2	86 1/2	Feb 9	83 1/2	Jan 5
do sinking fund 4 1/2s.....	91	91 1/2	90 1/2	91 1/2	Mar 3	90 1/2	Jan 5
do T of 3s.....	101	101 1/2	101 1/2	101 1/2	Mar 3	100 1/2	Jan 5
Missouri Pacific trust 5s.....	101	101 1/2	101 1/2	101 1/2	Mar 3	100 1/2	Jan 5
do collateral 5s.....	102 1/2	102 1/2	102 1/2	102 1/2	Apr 14	101	Jan 8
do 4s.....	82 1/2	82 1/2	82 1/2	82 1/2	Feb 9	78 1/2	Jan 2
Mottile & Ohio gen 4s.....	82	82	82	82	May 12	78 1/2	Jan 13
Newport Elec 4s.....	89	89	89	89	May 12	80	Jan 12
Notional Mexico 4s.....	84	84	84	84			
N C & St Louis con 5s.....	113 1/2	113 1/2	113 1/2	113 1/2	Apr 19	113 1/2	Jun 5
N Y Air Brake con 6s.....	115	115 1/2	115	115 1/2	Jun 5	104 1/2	Feb 26
New York Central gen 3 1/2s.....	83 1/2	83 1/2	83 1/2	83 1/2	Feb 9	83 1/2	Jan 5
do deb 4 1/2s, 1928.....	83 1/2	83 1/2	83 1/2	83 1/2	Feb 9	83 1/2	Jan 5
do Lake Shore col 3 1/2s.....	83 1/2	83 1/2	83 1/2	83 1/2	Feb 9	83 1/2	Jan 5
do M C collateral 3 1/2s.....	83 1/2	83 1/2	83 1/2	83 1/2	Feb 9	83 1/2	Jan 5
N Y C & St Louis 4s.....	100 1/2	100 1/2	100 1/2	100 1/2	Jan 25	98 1/2	Jan 25
N Y C G, L							

ACTIVE BONDS

ACTIVE BONDS.	Last Sale Friday.	Week		Year.			
		High	Low	High	Low		
Adams Express 4s	93 1/2	93 1/2	92 7/8	94	My 22	92	Jan 8
Albany & Susquehanna 3 1/2s	103	105 1/4	104	107	My 14	97	Mr 12
Allied Shalmers 8s	101 1/2	101 1/2	101	101 1/2	Jun 25	96	Jan 2
American & Western 5s	101 1/2	101 1/2	101	98	My 19	96	Jan 2
American Cotton Oil 4 1/2s	100 1/2	101	100 1/2	104 1/2	Jun 11	97	Jan 9
American Hide & Lea. 6s	104 1/4	105 1/2	103 1/2	104	Jun 20	97	Jan 12
American Ice Securities 6s.	104	104	103 1/2	106	Apr 22	92	Jan 29
American Tel. & Tel. 4s	112	112 1/2	111 1/2	112 1/2	My 18	104	Feb 6
American Tobacco Co. 4s	112	112 1/2	111 1/2	112 1/2	My 18	104	Feb 6
American Tobacco 6s	112	112 1/2	111 1/2	112 1/2	My 18	104	Feb 6
Ann Arbor 4s	100 1/2	100 1/2	98 1/2	98 1/2	Mr 12	84	Jan 18
A. T. & S. C. 4s	94	94	94	94	Jan 25	94	Jan 11
to adjust & stamped.	94	94	94	94	Feb 17	92	Jan 6
to conv 5s	114 1/2	116	113	116 1/2	Jun 11	105	Mr 16
to conv 4s	114 1/2	116	113	116 1/2	Jun 11	102	Jan 13
Atlantic Coast Line 4s.	96 1/4	96 1/4	96 1/4	96 1/4	Jun 11	94	Jan 13
to L & N col	90	90	90	91	My 7	80	Jan 4
Baltimore & Ohio prior 3 1/2s	94	94	94	94 1/2	Apr 1	93	Jan 5
to general 4s	99 1/2	100 1/2	99 1/2	101 1/2	My 7	99	Jan 18
to Pitts & M D 3 1/2s	98 1/2	98 1/2	98 1/2	98 1/2	Jan 15	89	Jan 4
to P. L. E. & W. 4s	92 1/2	92 1/2	92 1/2	92 1/2	Jan 28	93 1/2	Jan 4
to Southwest Div 3 1/2s	92 1/2	91	91	91 1/2	Feb 5	90 1/2	Jan 4
Bethlehem Steel 5s	89	89 1/2	88 1/2	90	My 12	77	Feb 23
Brooklyn Rap Tran ref 4s	87	87 1/2	86 1/2	89	Jun 4	81	Jan 4
Brooklyn Rapid Transit 4s.	106 1/2	106 1/2	106 1/2	106 1/2	Jun 4	101	Jan 4
Brooklyn Union Ed 1st 5s	103 1/2	103 1/2	103 1/2	106	My 24	100	Jan 4
Brooklyn Union Gas 5s	107 1/2	107 1/2	107 1/2	108	My 25	104	Jan 4
Buff. Roch. & Pitts gen 5s	116 1/4	116 1/4	116 1/4	117 1/2	Mr 22	116	Jan 8
Central & N. Y. 1st ext. 6s	106 1/2	106 1/2	106 1/2	106 1/2	Jun 11	106	Jan 11
to 2d 5s	102 1/2	102 1/2	102 1/2	103	Mr 29	102	Jan 18
Central of Georgia con 5s	111	111 1/2	110	111 1/2	Jun 4	108	Jan 14
Central Leather 5s.	98 1/2	98 1/2	98 1/2	99	Jan 28	96	Jan 11
Central of New Jersey 5s	127	127 1/2	127 1/2	129 1/2	Apr 29	129	Jan 10
Central Pacific 1st 4s	96 1/2	96 1/2	96 1/2	96 1/2	Jun 11	96 1/2	Jan 10
Ches. & Ohio con 5s	114	114 1/2	114 1/2	117	Jan 15	114	Jan 10
to general 4 1/2s	105	105	104	106 1/2	Feb 2	104	Jan 14
to Big Sandy 4s	105	105	104	106 1/2	Feb 2	104	Jan 14
Chicago & Alton 3s	77 1/2	77 1/2	77 1/2	81	Feb 5	89	Mr 3
to 3 1/2s	77 1/2	77 1/2	77 1/2	77	My 18	73 1/2	Mr 1
Chi. B. & Q. gen 4s	99 1/2	99 1/2	99 1/2	101	Feb 3	99 1/2	Jan 10
to 111 div 3 1/2s	90 1/2	91	90 1/2	93	Feb 2	90 1/2	Jan 10
to 111 div 4s	101 1/2	101 1/2	101 1/2	103 1/2	Feb 3	100 1/2	Jan 10
to Nebraska Ex 4s	100 1/2	100 1/2	100 1/2	103 1/2	Jun 12	100 1/2	Jan 10
Chi. & East. Illinois con 5s	114	114	114	115 1/2	Apr 26	114 1/2	Jan 11
Chicago & Erie 1st 5s	117 1/2	117 1/2	117 1/2	117	Jun 5	116 1/2	Jan 11
Chi. Ind. & Louis ref 6s.	128	128	128	129	Feb 20	127	Jan 11
to refunding 4s	104	104	104	104 1/2	Feb 2	104	Jan 14
Chi. Min. & St. Paul gn 4s.	104	104 1/2	104 1/2	104 1/2	My 12	102 1/2	Jan 4
to terminal 5s	104 1/2	104 1/2	104 1/2	105	Feb 17	104 1/2	Feb 6
to C. & Pac Western 5s	109 1/2	109 1/2	109 1/2	110 1/2	Feb 17	109 1/2	Jan 11
to 111 div 6s	101	101	101	101	Jan 30	101	Jan 2
to Southern Min 5s	101	101	101	101	Jan 30	101	Jan 2
to South Division 5s	100	100	100	100 1/2	Feb 9	100 1/2	My 1
Chi. & Northwest'n gn 3 1/2s	100	91 1/2	91 1/2	94	Jan 18	91 1/2	Jan 1
to extended 4s	102 1/2	102 1/2	102 1/2	102	Jun 9	101	Mr 2
Chi. R. I. & Pacific col 5s	100 1/2	100 1/2	99 1/2	100 1/2	Jun 9	97 1/2	Mr 1
to general 4s	100 1/2	101	100 1/2	101 1/2	Jan 28	99 1/2	Jan 1
to collateral trust 4s	80 1/2	80 1/2	79 1/2	82 1/2	My 13	75 1/2	Jan 1
to refunding 4s	91 1/2	91 1/2	91 1/2	94	Feb 5	90 1/2	Jan 1
St. Paul, M. & N. 6 1/2s	128 1/2	129 1/2	129 1/2	130 1/2	Jun 12	129	Jan 10
Clev. C. & St. L. gn 4s.	98	98	97 1/2	98	Jan 21	97 1/2	Mr 1
to St. Louis Div 4s	96	96	95 1/2	97 1/2	Jan 8	95 1/2	Jan 2
Col Industrial 5s	77 1/2	77 1/2	77 1/2	79	Jun 4	71	Feb 2
Col Midland 1st 4s	80	83 1/2	83 1/2	87	Apr 13	88	Jan 8
Col Southern 1st 4s	80	87 1/2	87 1/2	90	Jan 19	97 1/2	Jan 8
to ref 4 1/2s	92	98	99	100	Feb 19	96 1/2	Jan 8
Con Tobacco 4s	79 1/2	79 1/2	79 1/2	80	My 3	75	Feb 6
to 111 div 4s con 4s	104 1/2	105 1/2	104 1/2	107 1/2	My 12	100	Mr 1
Den. & R. G. con 4s	104 1/2	104 1/2	104 1/2	104 1/2	Jun 4	104	Jan 4
Distillers' Securities 5s	76 1/2	76 1/2	76 1/2	78	Jan 22	74	Apr 1
E. T. V. & G. con 5s	116 1/2	114 1/2	114 1/2	114 1/2	Jun 18	112	Feb 6
Erie con 4s	109	109	109	111	Jun 9	109 1/2	Apr 1
Erie con 3 1/2s	77 1/2	78	78	80	My 14	85	Jan 1
to conv 4s	85	85 1/2	85 1/2	87	Jun 7	83	Mr 1
to conv 4s B.	75	76	75	76 1/2	My 27	73 1/2	Mr 1
Erie, Pa. col tr 4s	88	90	89	90	Jun 16	75 1/2	Mr 1
Evans & T. H. 1st gen 5s.	113 1/2	113 1/2	113 1/2	113 1/2	Jun 11	113 1/2	Jan 11
Flt W & D C 1st 6s	115 1/2	115 1/2	115 1/2	117 1/2	Feb 1	116 1/2	Jan 11

† No Sales

BANKING NEWS

NEW NATIONAL BANKS.

Southern.

MARYLAND, Parkton.—First National Bank (9444). Capital \$25,000. John Mays Little, president; G. W. Carr, vice-president; Ernest Krout, cashier.

Western.

ILLINOIS, Ridgeway.—First National Bank (9439). Capital \$25,000. H. I. Harrington, president; Frank Welver, vice-president; Marion Drone, cashier.

ILLINOIS, Stewardson.—First National Bank (9438). Capital \$25,000. A. C. Mautz, president; A. C. Crays, vice-president; L. McDonald, cashier.

IOWA, Conrad.—First National Bank (9447). Capital \$25,000. A. B. Reynolds, president; Samuel Boekes, vice-president; Homer S. Thomas, cashier.

MINNESOTA, Minneapolis.—Metropolitan National Bank (9442). Capital \$200,000. V. H. Van Slyke, president; C. F. Wyant, cashier. Conversion of the Metropolitan State Bank.

MONTANA, Havre.—Citizen's National Bank (9440). Capital \$50,000. H. C. DeLaney, president; J. S. Carnal, cashier; Bertha Maloy, assistant cashier.

NEBRASKA, McCook.—Citizens' National Bank (9436). Capital \$50,000. V. Franklin, president; James S. Doyle, vice-president; A. C. Ebert, cashier; G. H. Watkins, assistant cashier. Conversion of the Citizens' Bank of McCook.

OHIO, Springfield.—Farmers' National Bank (9446). Capital \$100,000. Robert Felty, president; Robert R. Mills, vice-president; W. J. Wildman, cashier.

SOUTH DAKOTA, Yankton.—Dakota National Bank (9445). Capital \$50,000. F. C. Danforth, president; J. A. Danforth and William J. Fantle, vice-presidents; Sig. O. Hanger, cashier.

Pacific.

CALIFORNIA, Merced.—First National Bank (9437). Capital \$100,000. L. G. Worden, president; W. H. Hartley and J. B. Garibaldi, vice-presidents; J. B. Hart, cashier. Conversion of the Commercial Bank of Merced.

WASHINGTON, Dayton.—Broughton National Bank (9443). Capital \$50,000. C. J. Broughton, president; J. L. Dumas, vice-president; A. P. Cahill, cashier.

APPLICATIONS APPROVED.

Eastern.

MASSACHUSETTS, Chelsea.—Broadway National Bank. Capital \$100,000. Correspondent Fred. E. Crawford, 720 Kimball Building, Boston, Mass.

Southern.

TENNESSEE, Nashville.—Hermitage National Bank. Capital \$300,000. Application filed by N. F. Cheairs, Nashville, Tenn.

TEXAS, Crosbyton.—First National Bank. Capital \$25,000. Application filed by Wm. D. Petzel, Crosbyton, Tex.

Western.

MICHIGAN, Burr Oak.—First National Bank. Capital \$35,000. Application filed by A. C. Himebaugh, Burr Oak, Mich.

MONTANA, Hamilton.—First National Bank. Capital \$50,000. Application filed by F. H. Drinkenburg, Hamilton, Mont.

NEW MEXICO, Taos.—First National Bank. Capital \$25,000. Application filed by A. R. Manby, Taos, N. Mex.

OHIO, Brookville.—First National Bank. Capital \$25,000. Application filed by O. G. Harrison, Springboro, O.

OKLAHOMA, Pawhuska.—Pawhuska National Bank. Capital \$50,000. Application filed by J. B. Charles, Stroud, Okla.

Pacific.

CALIFORNIA, National City.—People's National Bank. Capital \$25,000. Application filed by B. J. Edmunds, cashier People's State Bank, National City, Cal.

CALIFORNIA, Oakland.—Central National Bank. Capital \$1,000,000. Correspondent H. A. Mosher, Central Bank, Oakland, Cal.

NEW STATE BANKS, PRIVATE BANKS & TRUST COMPANIES.

Southern.

ARKANSAS, Hartford.—Bank of Hartford. Capital \$25,000. Bennett Brown, president; John Brown, vice-president; Carrie Holbrook, cashier.

GEORGIA, Leary.—Bank of Leary. Capital \$25,000. Organizing.

TEXAS, Blooming Grove.—First State Bank. Capital \$25,000. Incorporated.

TEXAS, Bridgeport.—Continental State Bank. Capital \$10,000. J. C. Wilkinson, president; J. L. Crawford, vice-president; L. D. Kirkpatrick, cashier.

Western.

COLORADO, Paonia.—Fruit Exchange State Bank. Capital \$30,000. Weldon Hammond, president; Thos. T. Duffield, vice-president; W. T. M. Baetjen, cashier; H. L. Curtiss, assistant cashier.

IDAHO, Burley.—Bank of Commerce (Ltd). Capital \$25,000. W. C. Dickey, president; James H. Hawley, vice-president; C. M. Oberholtzer, cashier.

ILLINOIS, Berwyn.—Berwyn State Bank. Capital \$25,000. Organizing.

ILLINOIS, Glaford.—People's Bank (not inc.) E. W. Butler, president; C. S. Marvin, cashier; Gav Royson, assistant cashier.

ILLINOIS, Joliet.—Joliet Safe Deposit Co. Capital \$150,000. Incorporated.

INDIANA, Decatur.—Citizens' Trust Co. Dr. D. D. Clark, president; J. S. Bowers, vice-president; John S. Falk, secretary and treasurer.

INDIANA, East Chicago.—First Calumet Trust & Savings Bank. Capital \$50,000. John B. Peterson, president; Samuel W. Ogden and Walter J. Riley, vice-presidents; Frank T. Maloney, treasurer.

IOWA, Des Moines.—First Trust & Savings Bank. Capital \$60,000. Organizing.

IOWA, Keokuk.—Iowa Trust Co. Capital \$100,000. C. M. Rich, president; Jacob Schouten, vice-president; W. H. Shattuck, secretary and treasurer.

KANSAS, Homewood.—Homewood State Bank. Capital \$10,000. W. K. Green, president; J. Q. Green, cashier.

KANSAS, Kingman.—Farmers' State Bank. Capital \$50,000. Incorporated.

MINNESOTA, Kensington.—Bank of Kensington (not inc.) Incorporated under style First State Bank.

MINNESOTA, Marshall.—Marshall State Bank. Capital \$25,000. Spurgeon Odell, president; J. A. McNiven, vice-president; S. J. Forbes, cashier.

MINNESOTA, Osseo.—Farmers' State Bank. Capital \$10,000. Incorporated.

MINNESOTA, Sleepy Eye.—Sleepy Eye Land & Trust Co. Capital \$25,000. Edw. F. Berkner, president; Geo. W. Somerfield, vice-president; W. M. Ernst, secretary; Alfred A. Berkner, treasurer.

MISSOURI, Defiance.—Bank of Defiance. Capital \$5,000. R. E. L. Fulkerson, president; Alvin Muhm, vice-president; F. J. Nichols, cashier.

NEBRASKA, Rosalie.—Farmers' State Bank. Capital \$10,000.

OKLAHOMA, Lockridge.—Farmers' Guaranty Bank. Capital \$10,000. L. C. West, president; I. W. Gray, cashier.

WISCONSIN, Cudahy.—Cudahy State Bank. Capital \$25,000. Incorporated.

WYOMING, Cheyenne.—Wyoming Trust & Savings Bank. Capital \$60,000. Arthur H. Marble, president; Harry B. Henderson, cashier.

CHANGE IN OFFICERS.

Eastern.

CONNECTICUT, New London.—National Whaling Bank. B. A. Copp is president; Sidney H. Miner, vice-president; S. S. Hinkley, cashier.

NEW HAMPSHIRE, Manchester.—Hillsboro County Savings Bank. Wm. F. Harrington is president.

NEW HAMPSHIRE, Nashua.—City Guaranty Savings Bank. Lester F. Thurber is president.

NEW YORK, Potsdam.—People's Bank. John A. May is cashier.

Southern.

KENTUCKY, Dry Ridge.—First National Bank. W. T. S. Blackburn is vice-president; Edith E. Lancaster, cashier.

NORTH CAROLINA, Hamlet.—Bank of Hamlet. C. H. Morrow is cashier.

TEXAS, Baird.—First National Bank. J. B. Harmon is president.

TEXAS, Dallas.—Commonwealth National Bank. J. W. Wright is president; W. H. Gaston, R. C. Ayres, Manton W. Jones and R. K. Gaston, vice-presidents; R. P. Wofford, cashier; Geo. H. Bird, assistant cashier.

TEXAS, Houston.—Houston National Exchange Bank. J. W. Hertford is cashier.

VIRGINIA, Buchanan.—Buchanan National Bank. R. W. Peery is cashier.

Western.

INDIANA, Indianapolis.—Columbia National Bank. Frank M. Millikan is president.

INDIANA, Lynnville.—Lynnville National Bank. W. L. McKinney is president; J. F. Riekrich, cashier.

IOWA, Coon Rapids.—First National Bank. E. McDonald is president; Jos. Dixon, vice-president; A. F. Greenwaldt, cashier.

WISCONSIN, Brillion.—First National Bank. Albert F. Paustian is president.

Pacific.

CALIFORNIA, Los Angeles.—American National Bank. William D. Stephens and Wm. W. Woods are vice-presidents; A. M. Brown, cashier; R. B. Hardacre, assistant cashier.

MISCELLANEOUS.

Eastern.

CONNECTICUT, Torrington.—Torrington National Bank. George D. Workman, president, is dead.

PENNSYLVANIA, Philadelphia.—Real Estate Trust Co. of Philadelphia. Capital is to be \$4,000,000.

PENNSYLVANIA, Watsontown.—Watsontown National Bank. John P. Dentler, president, is dead.

Southern.

FLORIDA, Plant City.—Hillsboro State Bank. To become the First National Bank. Capital \$50,000.

Western.

INDIANA, Madison.—People's Trust Co. Capital is to be \$50,000.

INDIANA, North Manchester.—Indiana State Bank. Capital is to be \$50,000.

KANSAS, Fort Scott.—Fort Scott State Bank. Capital is to be \$50,000.

KANSAS, Larned.—First State Bank. Capital is to be \$60,000.

MINNESOTA, Osseo.—Osseo State Bank. To become the First National Bank. Capital \$25,000.

NEBRASKA, Craig.—Farmers' State Bank. Capital is to be \$50,000.

NEBRASKA, Omaha.—City Savings Bank. To become City National Bank. Capital \$200,000.

NEBRASKA, Plattsmouth.—Plattsmouth State Bank. To become the Plattsmouth National Bank. Capital \$50,000.

Fiscal year begins July 1, except roads marked (*), which are January 1.

REPORTS OF RAILROAD EARNINGS.

		LATEST GROSS EARNINGS.				LATEST NET EARNINGS.			
		Month		Fiscal Year to Latest Date.		Month		Fiscal Year to Latest Date.	
		1905.	1906.	1905.	1906.	1905.	1906.	1905.	1906.
Mileage—									
1,607,130.									
3,734,374.	N. Y. Central.....	April.....	\$7,370,329	\$6,481,207	\$27,460,532	\$24,872,531	Apr..	\$2,342,543	\$1,700,660
1,151,251.	Erie.....	April.....	4,013,465	3,639,733	41,943,563	41,819,117	Apr..	1,020,971	967,664
4,023,390.	Pennsylvania.....	April.....	11,875,376	10,521,874	45,330,265	41,897,465	Apr..	3,117,242	2,720,242
3,992,406.	Baltimore & Ohio.....	May.....	5,831,066	5,092,494	61,241,438	65,173,530	May..	1,803,985	1,976,450
4,085,402.	Grand Trunk.....	Jun. 1 wk.....	688,306	4,085,402	36,333,026	38,679,033	Feb..	321,189	155,728
1,507,152.	Lake Shore.....	April.....	3,336,855	3,020,209	19,184,342	19,927,893	Apr..	1,071,385	968,070
1,745,174.	Michigan Central.....	April.....	2,190,467	1,949,366	8,248,345	7,537,092	Apr..	643,430	636,331
2,515,256.	Wabash.....	Jun. 2 wks.....	1,035,252	1,003,387	24,644,853	24,507,607	Apr..	432,815	381,891
1,471,147.	Pitts., C. C. & St. L.....	April.....	2,224,656	1,884,418	8,826,148	7,981,178	Apr..	375,540	385,086
1,982,192.	C. C. C. & St. L.....	April.....	2,199,205	1,708,653	8,204,993	7,131,759	Apr..	476,989	309,038
668,666.	Jersey Central.....	April.....	2,274,572	2,271,590	21,414,147	22,642,729	Apr..	1,008,516	1,076,230
1,007,989.	Reading.....	April.....	3,476,011	3,269,977	33,542,087	35,425,498	Apr..	1,172,441	1,601,000
1,446,145.	Lehigh Valley.....	April.....	2,566,980	2,903,519	27,380,947	29,461,488	Apr..	1,134,009	1,185,704
546,546.	N. Y. Ont. & W.....	April.....	689,987	665,358	6,929,285	6,688,459	Apr..	210,150	239,211
989,989.	Buffalo, Roch. & P.....	Jun. 2 wks.....	344,517	258,010	7,155,196	7,744,823	Apr..	204,902	104,501
191,191.	Pitts. & Lake Erie.....	April.....	912,856	599,257	3,414,047	2,604,114	Apr..	380,325	191,010
463,463.	Northern Central.....	April.....	1,052,102	941,502	3,719,127	3,501,327	Apr..	272,554	223,554
713,713.	Phila., Balt. & Wash.....	April.....	1,442,271	1,339,773	5,597,036	4,939,236	Apr..	367,724	320,124
347,347.	Hocking Valley.....	April.....	391,277	246,595	5,013,118	5,089,536	Apr..	116,854	9,847
4,518,437.	Illinois Central.....	April.....	4,494,307	3,924,209	49,064,133	49,385,779	Apr..	800,667	633,836
998,1004.	Chicago & Alton.....	Jun. 1 wk.....	220,805	11,774,468	11,774,468	11,365,507	Apr..	306,787	301,092
818,818.	Chicago Great West.....	Jun. 1 wk.....	157,134	143,784	7,631,069	7,568,728	Mar..	71,661	109,470
1,022,1022.	Wisconsin Central.....	March.....	634,445	590,470	5,611,351	5,675,455	Feb..	122,020	97,196
7,516,7516.	St. Paul.....	April.....	4,533,294	4,224,629	50,346,594	48,414,321	Apr..	1,499,247	1,116,785
1,729,1729.	Omaha.....	April.....	1,073,751	934,770	11,369,658	11,032,480	Apr..	365,729	309,559
2,634,2630.	Northwestern.....	April.....	4,942,764	4,406,286	55,029,485	53,948,071	Apr..	1,409,953	1,448,011
7,970,7980.	Rock Island.....	April.....	4,818,013	4,318,369	51,000,055	50,231,553	Apr..	1,225,337	834,944
3,774,3709.	Minn., St. P. & Soo.....	Jun. 1 wk.....	207,233	180,925	11,684,558	10,402,834	Apr..	377,228	273,815
4,407,4385.	Atlantic Coast Line.....	April.....	2,310,604	2,266,534	21,958,463	22,149,747	Apr..	783,901	631,347
7,489,7547.	Southern.....	May.....	3,933,574	3,933,574	48,035,196	47,740,395	Apr..	1,284,258	1,104,943
1,895,1839.	Chesapeake & Ohio.....	Jun. 1 wk.....	507,533	444,636	24,612,917	24,361,484	Apr..	839,004	577,904
1,621,1876.	Norfolk & Western.....	April.....	2,415,271	1,994,048	21,059,982	21,802,783	Apr..	944,271	764,438
4,387,4346.	Louisville & Nash.....	Jun. 1 wk.....	836,785	782,135	42,723,055	41,976,768	Apr..	1,048,960	616,508
926,926.	Mobile & Ohio.....	Jun. 1 wk.....	163,578	174,121	9,103,204	9,115,400	Apr..	245,984	214,376
230,1230.	Nashville, Chat.....	April.....	806,490	9,812,883	9,812,883	9,218,528	Apr..	210,320	208,029
336,336.	Cin., N. O. & T. P.....	Jun. 1 wk.....	158,493	137,815	7,311,518	7,432,525	Apr..	253,429	184,019
1,915,1913.	Central of Georgia.....	Jun. 1 wk.....	179,600	186,500	10,570,400	10,737,700	Apr..	122,634	86,063
2,611,2611.	Seaboard Air Line.....	Jun. 1 wk.....	1,429,159	1,306,775	13,762,709	13,315,705	Feb..	511,012	344,925
1,370,1278.	Atchafalpa & Mississippi.....	Jun. 1 wk.....	703,943	683,618	9,370,403	9,473,433	Apr..	58,881	14,483
9,944,9556.	Atch., Top. & S. F.....	April.....	8,006,009	7,361,388	78,112,941	77,571,763	Apr..	2,924,033	2,620,813
5,092,5099.	St. L. & San Fran.....	April.....	2,977,852	2,517,812	31,707,141	31,007,950	Apr..	1,039,969	778,857
4,79,6375.	Missouri Pacific.....	Jun. 1 wk.....	734,000	643,000	41,736,248	40,172,612	Apr..	750,805	1,001,243
7,73,3072.	Mo., Kan. & Texas.....	April.....	2,601,752	1,537,748	21,619,498	20,068,200	Apr..	601,633	300,429
2,552,2499.	Denver & Rio G.....	Jun. 2 wks.....	833,200	693,100	19,414,000	19,277,300	Apr..	421,841	415,790
1,464,1462.	St. L. & Southwestern.....	Jun. 1 wk.....	181,007	176,282	9,705,272	9,036,382	Apr..	47,469	31,874
1,707,1665.	Texas & Pacific.....	Jun. 1 wk.....	222,575	185,823	5,802,820	5,341,950	Apr..	141,694	72,071
1,159,1159.	Int. Great Northern.....	Jun. 1 wk.....	123,000	7,658,813	7,658,813	6,816,377	Apr..	226,827	214,345
1,592,1768.	Colorado Southern.....	Jun. 1 wk.....	273,988	257,767	14,214,524	13,445,600	Apr..	1,379,542	1,070,405
6,898,6852.	Great Northern.....	May.....	4,128,032	3,642,214	48,739,200	50,735,358	Apr..	1,279,542	1,070,405
5,480,5417.	Northern Pacific.....	April.....	1,198,039	1,080,802	36,801,042	36,801,042	Apr..	2,250,910	1,677,328
6,910,5404.	Union Pacific.....	April.....	6,242,876	5,906,854	65,368,499	61,061,450	Apr..	2,929,492	3,004,764
7,980,7906.	Southern Pacific.....	April.....	9,926,273	9,138,097	100,151,826	104,780,569	Apr..	3,662,979	3,049,257
1,154,8777.	Canadian Pacific.....	Jun. 1 wk.....	1,424,000	1,242,000	70,897,725	66,837,097	Apr..	2,143,508	1,722,235
8,154,3026.	Mexican Central.....	January.....	2,777,819	3,620,045	31,937,407	34,936,331	Jan..	1,033,777	761,538
915,887.	Mexican Int.....	May.....	590,783	6,750,541	6,750,541	5,187,505	Apr..	274,254	271,699
321,321.	Mexican R. R.....	January.....	547,400	725,500	547,400	725,500			
730,1730.	National of Mexico.....	Jun. 1 wk.....	991,460	937,966	27,935,817	28,492,604	Apr..	1,993,621	1,426,296

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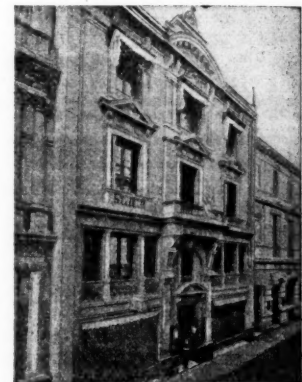
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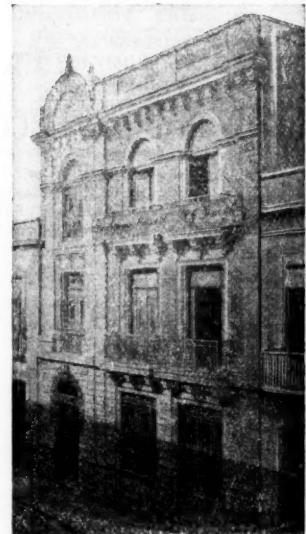
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WILLIAM P. BAILEY, Asst. Cashier
LOUIS HARVEY, Asst. Cashier

ATLANTA, GA.

ATLANTA NATIONAL BANK, ATLANTA, GA.

Capital, - - - - \$500,000.00
Surplus and Profits, - - - 546,671.77

OFFICERS: C. E. Currier, President. DIRECTORS: C. E. Currier, J. J. Spaulding
H. T. Inman, Vice-Pres. H. T. Inman, S. M. Inman
G. R. Donovan, Cashier. F. E. Block, A. R. Swann
J. S. Floyd, Asst. Cashier. W. F. Winecoff

● Accounts of Banks, Merchants, Corporations and Individuals Solicited. Correspondence Invited.

BUFFALO, N. Y.

ESTABLISHED 1856

Manufacturers & Traders National Bank

BUFFALO, N. Y.

CAPITAL, \$1,000,000 SURPLUS, \$1,000,000
PROFITS, 450,000 RESOURCES, 15,000,000

ROBERT L. FRYER, President
FRANKLIN D. LOCKE, Vice-President
HARRY T. RAMSDALL, Cashier
SAMUEL ELLIS, Assistant Cashier
HENRY W. ROOT, Assistant Cashier
WALTER ASPINWALL, Assistant Cashier

OMAHA, NEB.

OMAHA NATIONAL BANK OF OMAHA, NEB.

Capital, \$1,000,000 Surplus, \$200,000
Undivided Profits, \$125,000

OFFICERS:
J. H. MILLARD, President
WILLIAM WALLACE, Vice-President
C. F. MCGREW, Vice-President
W. H. BUCHOLZ, Cashier
FRANK BOYD, Assistant Cashier

CANADA.

THE ROYAL BANK OF CANADA

Incorporated 1869

Capital, - - \$3,900,000
Reserve, - - 4,390,000

Head Office—MONTREAL

New York Agency—68 William Street

Branches throughout Canada and in Cuba,
Porto Rico, and Newfoundland

General banking business transacted

UNION BANK OF CANADA

Capital paid up, - - \$3,200,000
Reserve Fund, - - 1,800,000

Branches throughout the Dominion.

Traveller's Cheques. Letters of Credit
payable in all parts of the world.

Head Office—QUEBEC.

Agents in New York, THE NATIONAL PARK BANK, of New York

INDIANAPOLIS, IND.

MERCHANTS NATIONAL BANK INDIANAPOLIS, INDIANA.

Capital - - - - \$1,000,000
Surplus and Profits (Earned) 900,000
O. N. Frenzel, J. P. Frenzel, O. F. Frenzel,
President. Vice-President. Cashier.

Fred. Fahsley, J. P. Frenzel, Jr.,
2nd Vice-President. Asst Cashier.
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LONDON, ENGLAND, 18 ST. SWITHIN'S LANE, E. C.
Cable, "Adorjest."

HOYNE, O'CONNOR, HOYNE & IRWIN

ATTORNEYS & COUNSELORS

THOMAS M. HOYNE Chicago Stock Exchange
JOHN O'CONNOR Building
HARRY D. IRWIN
108 LA SALLE STREET, CHICAGO

Suite 1007

OVID B. JAMESON FREDERICK A. JOSS LINN D. HAY

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